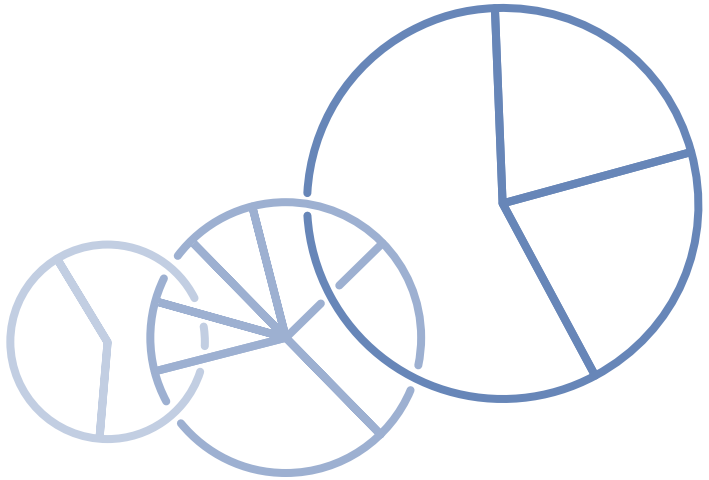




ANNUAL REPORT

# AB GLOBAL BOND FUND



As of January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, the Fund's annual and semi-annual shareholder reports are no longer sent by mail, unless you specifically requested paper copies of the reports. Instead, the reports are made available on a website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

You may elect to receive all future reports in paper form free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you can call the Fund at (800) 221 5672. Your election to receive reports in paper form will apply to all funds held in your account with your financial intermediary or, if you invest directly, to all AB Mutual Funds you hold.

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

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at [www.abfunds.com](http://www.abfunds.com), or go to the Securities and Exchange Commission's (the "Commission") website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-PORT may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC 0330. AB publishes full portfolio holdings for the Fund monthly at [www.abfunds.com](http://www.abfunds.com).

**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.

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## FROM THE PRESIDENT



Dear Shareholder,

We're pleased to provide this report for the AB Global Bond Fund (the "Fund"). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

At AB, we're striving to help our clients achieve better outcomes by:

- + Fostering diverse perspectives that give us a distinctive approach to navigating global capital markets
- + Applying differentiated investment insights through a connected global research network
- + Embracing innovation to design better ways to invest and leading-edge mutual-fund solutions

Whether you're an individual investor or a multibillion-dollar institution, we're putting our knowledge and experience to work for you every day.

For more information about AB's comprehensive range of products and shareholder resources, please log on to [www.abfunds.com](http://www.abfunds.com).

Thank you for your investment in AB mutual funds—and for placing your trust in our firm.

Sincerely,

A handwritten signature in black ink that reads "Onur Erzan". The signature is written in a cursive style with a horizontal line underneath the name.

Onur Erzan  
President and Chief Executive Officer, AB Mutual Funds

## ANNUAL REPORT

### November 8, 2021

This report provides management's discussion of fund performance for the AB Global Bond Fund for the annual reporting period ended September 30, 2021.

**The Fund's investment objective is to generate current income consistent with preservation of capital.**

#### NAV RETURNS AS OF SEPTEMBER 30, 2021 (unaudited)

	6 Months	12 Months
<b>AB GLOBAL BOND FUND</b>		
Class A Shares	1.46%	0.92%
Class C Shares	1.07%	0.27%
Advisor Class Shares <sup>1</sup>	1.59%	1.17%
Class R Shares <sup>1</sup>	1.23%	0.59%
Class K Shares <sup>1</sup>	1.39%	0.90%
Class I Shares <sup>1</sup>	1.70%	1.29%
Class Z Shares <sup>1</sup>	1.61%	1.34%
Bloomberg Global Aggregate Bond Index (USD hedged)	1.06%	-0.56%

1 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

### INVESTMENT RESULTS

The table above shows the Fund's performance compared to its benchmark, the Bloomberg Global Aggregate Bond Index (USD hedged), for the six- and 12-month periods ended September 30, 2021.

During both periods, all share classes of the Fund outperformed the benchmark, before sales charges. During the 12-month period, security selection was the primary contributor to relative performance, from selections in emerging-market corporate bonds, investment-grade corporate bonds in the US, commercial mortgage-backed securities ("CMBS") and emerging-market sovereign bonds that more than offset a loss in US high-yield corporate bonds. Sector allocation to US and eurozone high-yield corporate bonds, an underweight to US Treasuries, exposure to inflation-linked bonds in the eurozone and exposure to agency risk-sharing transactions in the US also contributed, outweighing a loss in emerging-market corporate bonds. Currency decisions added to returns, as long positions in the euro and Russian ruble outweighed losses from shorts in the Polish zloty, the New Zealand dollar and the British pound. Yield-curve

positioning and country allocation (a result of bottom-up security analysis combined with fundamental research) were modest contributors to performance during the period.

During the six-month period, sector allocation was the primary contributor to performance. Exposure to US and eurozone high-yield corporate bonds, eurozone inflation-linked bonds and agency risk-sharing transactions added, and exceeded a loss from a sector allocation to emerging-market corporate bonds. Security selection also added, mostly due to gains from investment-grade corporate bonds in the US and emerging-market corporate bonds that offset a loss among high-yield corporate bonds in the eurozone. Country allocation also contributed, primarily due to underweights in the US, Japan and the UK. Currency decisions contributed, as gains from short positions in the Brazilian real and the Swiss franc, plus a long position in the Russian ruble, were greater than losses from long positions in the Norwegian krone and Canadian dollar, and a short in the Polish zloty during the period. Yield-curve positioning on the long end of the yield curves in the US and eurozone detracted more than gains from positioning on the long end of the curve in Australia.

During both periods, the Fund utilized derivatives in the form of interest rate swaps and futures and to manage and hedge duration risk and/or to take active yield-curve positioning. The Fund utilized currency forwards to hedge foreign currency exposure and to take active currency risk. Credit default swaps were utilized to hedge credit risk and as a tool to effectively gain exposure to specific sectors. During the 12-month period, interest rate swaptions were used to manage and hedge duration risk and/or to take active yield-curve positioning.

## **MARKET REVIEW AND INVESTMENT STRATEGY**

Fixed-income market returns were mixed over the 12-month period ended September 30, 2021, as longer-term treasury yields diverged by region, with government bonds in Asia and Italy advancing, while government bonds in the UK, Canada and the US fell the most on rising yields. Low interest rates set the stage for the continued outperformance of risk assets, led by the performance of high-yield emerging-market and developed-market US and European corporate bonds, along with high-yield emerging-market sovereign bonds. Corporate bond returns were higher in Europe than in the US, mostly because of the divergence in government yields and European Central Bank bond purchases. Investment-grade emerging- and developed-market corporate bonds also posted strong relative returns. Emerging-market local-currency bonds outperformed, as the US dollar was weaker against most developed-market currencies and was mixed against emerging-market currencies. Securitized assets fell but outperformed the return of US Treasuries. Commodity prices were very strong, with Brent crude oil and copper climbing from pandemic lows.

The Fund's Senior Investment Management Team (the "Team") invests in fixed-income securities with no sector restrictions. The Fund holds debt securities from both developed and emerging markets. The Team's core fixed-income strategy pursues an attractive risk/return profile by managing currency exposure. The Team utilizes a disciplined investment process, which draws on a rigorous quantitative research toolset with fundamental expertise across all regions and markets.

## **INVESTMENT POLICIES**

The Fund invests, under normal circumstances, at least 80% of its net assets in fixed-income securities. Under normal market conditions, the Fund invests significantly in fixed-income securities of non-US companies. In addition, the Fund invests, under normal circumstances, in the fixed-income securities of companies located in at least three countries. The Fund may invest in a broad range of fixed-income securities in both developed and emerging markets. The Fund may invest across all fixed-income sectors, including US and non-US government and corporate debt securities. The Fund's investments may be denominated in local currency or US dollar-denominated. The Fund may invest in debt securities with a range of maturities from short- to long-term. The Fund may use borrowings or other leverage for investment purposes.

The Adviser actively manages the Fund's assets in relation to market conditions and general economic conditions and adjusts the Fund's investments in an effort to best enable the Fund to achieve its investment objective. Thus, the percentage of the Fund's assets invested in a particular country or denominated in a particular currency will vary in accordance with the Adviser's assessment of the relative yield and appreciation potential of such securities and the relationship of the country's currency to the US dollar.

Under normal circumstances, the Fund invests at least 75% of its net assets in fixed-income securities rated investment-grade at the time of investment and may invest up to 25% of its net assets in below investment-grade fixed-income securities (commonly known as "junk bonds").

The Fund may invest in mortgage-related and other asset-backed securities; loan participations and assignments; inflation-indexed securities; structured securities; variable-, floating- and inverse-floating-rate instruments; and preferred stock, and may use other investment techniques. The Fund intends, among other things, to enter into transactions such as reverse repurchase agreements and dollar rolls. The Fund may invest, without limit, in derivatives, such as options, futures contracts, forwards or swaps.

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## DISCLOSURES AND RISKS

### Benchmark Disclosure

**The Bloomberg Global Aggregate Bond Index (USD hedged) is unmanaged and does not reflect fees and expenses associated with the active management of a mutual fund portfolio.** The Bloomberg Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets, hedged to the US dollar. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund.

### A Word About Risk

**Market Risk:** The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), that affect large portions of the market.

**Interest-Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest-rate risk is generally greater for fixed-income securities with longer maturities or durations. The current historically low interest rate environment heightens the risks associated with rising interest rates.

**Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

**Below Investment-Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

**Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.

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## DISCLOSURES AND RISKS (continued)

**Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.

**Foreign (Non-US) Risk:** Investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

**Emerging-Market Risk:** Investments in emerging-market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties.

**Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

**Mortgage-Related and/or Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

**Leverage Risk:** To the extent the Fund uses leveraging techniques, its net asset value ("NAV") may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.

**Derivatives Risk:** Derivatives may be illiquid, difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk.

**Illiquid Investments Risk:** Illiquid investments risk exists when certain investments become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk



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## DISCLOSURES AND RISKS (continued)

may include low trading volumes, large positions and heavy redemption of Fund shares. Foreign fixed-income securities may have more illiquid investment risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently. Illiquid investments risk may be higher in a rising interest-rate environment, when the value and liquidity of fixed-income securities generally decline.

**Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.

**Management Risk:** The Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

### **An Important Note About Historical Performance**

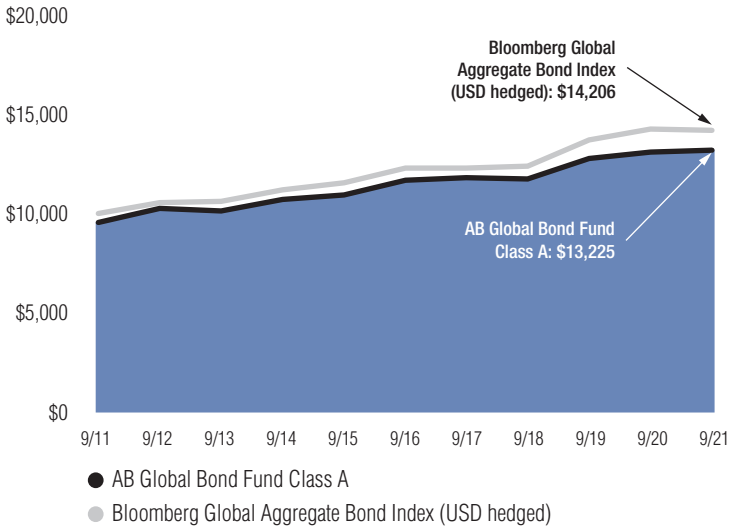
**The investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown in this report represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.abfunds.com](http://www.abfunds.com). Class B shares are no longer being offered. Effective November 7, 2019, all outstanding Class B shares were converted to Class A shares.**

**All fees and expenses related to the operation of the Fund have been deducted. NAV returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower. SEC returns reflect the applicable sales charges for each share class: a 4.25% maximum front-end sales charge for Class A shares and a 1% 1-year contingent deferred sales charge for Class C shares. Returns for the different share classes will vary due to different expenses associated with each class. Performance assumes reinvestment of distributions and does not account for taxes.**

## HISTORICAL PERFORMANCE

### GROWTH OF A \$10,000 INVESTMENT IN THE FUND (unaudited)

9/30/2011 TO 9/30/2021



This chart illustrates the total value of an assumed \$10,000 investment in AB Global Bond Fund Class A shares (from 9/30/2011 to 9/30/2021) as compared to the performance of its benchmark. The chart reflects the deduction of the maximum 4.25% sales charge from the initial \$10,000 investment in the Fund and assumes the reinvestment of dividends and capital gains distributions.

## HISTORICAL PERFORMANCE (continued)

### AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2021 (unaudited)

	NAV Returns	SEC Returns (reflects applicable sales charges)	SEC Yields <sup>1</sup>
<b>CLASS A SHARES</b>			1.01%
1 Year	0.92%	-3.33%	
5 Years	2.48%	1.60%	
10 Years	3.28%	2.83%	
<b>CLASS C SHARES</b>			0.30%
1 Year	0.27%	-0.71%	
5 Years	1.71%	1.71%	
10 Years <sup>2</sup>	2.53%	2.53%	
<b>ADVISOR CLASS SHARES<sup>3</sup></b>			1.31%
1 Year	1.17%	1.17%	
5 Years	2.74%	2.74%	
10 Years	3.56%	3.56%	
<b>CLASS R SHARES<sup>3</sup></b>			0.59%
1 Year	0.59%	0.59%	
5 Years	2.04%	2.04%	
10 Years	2.89%	2.89%	
<b>CLASS K SHARES<sup>3</sup></b>			0.90%
1 Year	0.90%	0.90%	
5 Years	2.36%	2.36%	
10 Years	3.23%	3.23%	
<b>CLASS I SHARES<sup>3</sup></b>			1.24%
1 Year	1.29%	1.29%	
5 Years	2.77%	2.77%	
10 Years	3.59%	3.59%	
<b>CLASS Z SHARES<sup>3</sup></b>			1.33%
1 Year	1.34%	1.34%	
5 Years	2.79%	2.79%	
Since Inception <sup>4</sup>	3.76%	3.76%	

**The Fund's prospectus fee table shows the Fund's total annual operating expense ratios as 0.80%, 1.56%, 0.55%, 1.24%, 0.93%, 0.55% and 0.50% for Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares, respectively. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.**

1 SEC yields are calculated based on SEC guidelines for the 30-day period ended September 30, 2021.

2 Assumes conversion of Class C shares into Class A shares after eight years.

3 These share classes are offered at NAV to eligible investors and their SEC returns are the same as their NAV returns. Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

4 Inception date: 10/15/2013.

## HISTORICAL PERFORMANCE (continued)

### SEC AVERAGE ANNUAL RETURNS AS OF THE MOST RECENT CALENDAR QUARTER-END SEPTEMBER 30, 2021 (unaudited)

	SEC Returns (reflects applicable sales charges)
<b>CLASS A SHARES</b>	
1 Year	-3.33%
5 Years	1.60%
10 Years	2.83%
<b>CLASS C SHARES</b>	
1 Year	-0.71%
5 Years	1.71%
10 Years <sup>1</sup>	2.53%
<b>ADVISOR CLASS SHARES<sup>2</sup></b>	
1 Year	1.17%
5 Years	2.74%
10 Years	3.56%
<b>CLASS R SHARES<sup>2</sup></b>	
1 Year	0.59%
5 Years	2.04%
10 Years	2.89%
<b>CLASS K SHARES<sup>2</sup></b>	
1 Year	0.90%
5 Years	2.36%
10 Years	3.23%
<b>CLASS I SHARES<sup>2</sup></b>	
1 Year	1.29%
5 Years	2.77%
10 Years	3.59%
<b>CLASS Z SHARES<sup>2</sup></b>	
1 Year	1.34%
5 Years	2.79%
Since Inception <sup>3</sup>	3.76%

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

3 Inception date: 10/15/2013.

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## EXPENSE EXAMPLE

(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

### Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## EXPENSE EXAMPLE (continued)

	Beginning Account Value 4/1/2021	Ending Account Value 9/30/2021	Expenses Paid During Period*	Annualized Expense Ratio*
<b>Class A</b>				
Actual	\$ 1,000	\$ 1,014.60	\$ 3.99	0.79%
Hypothetical**	\$ 1,000	\$ 1,021.11	\$ 4.00	0.79%
<b>Class C</b>				
Actual	\$ 1,000	\$ 1,010.70	\$ 7.76	1.54%
Hypothetical**	\$ 1,000	\$ 1,017.35	\$ 7.79	1.54%
<b>Advisor Class</b>				
Actual	\$ 1,000	\$ 1,015.90	\$ 2.73	0.54%
Hypothetical**	\$ 1,000	\$ 1,022.36	\$ 2.74	0.54%
<b>Class R</b>				
Actual	\$ 1,000	\$ 1,012.30	\$ 6.26	1.24%
Hypothetical**	\$ 1,000	\$ 1,018.85	\$ 6.28	1.24%
<b>Class K</b>				
Actual	\$ 1,000	\$ 1,013.90	\$ 4.70	0.93%
Hypothetical**	\$ 1,000	\$ 1,020.41	\$ 4.71	0.93%
<b>Class I</b>				
Actual	\$ 1,000	\$ 1,017.00	\$ 2.78	0.55%
Hypothetical**	\$ 1,000	\$ 1,022.31	\$ 2.79	0.55%
<b>Class Z</b>				
Actual	\$ 1,000	\$ 1,016.10	\$ 2.53	0.50%
Hypothetical**	\$ 1,000	\$ 1,022.56	\$ 2.54	0.50%

\* Expenses are equal to the classes' annualized expense ratios multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

\*\* Assumes 5% annual return before expenses.

## PORTFOLIO SUMMARY

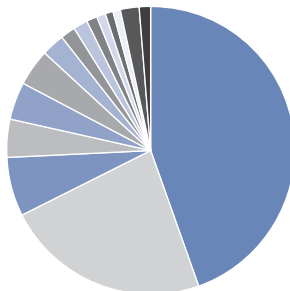
September 30, 2021 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mil): \$7,028.1

#### SECURITY TYPE BREAKDOWN<sup>1</sup>

- 44.6% Governments–Treasury
- 23.0% Corporates–Investment Grade
- 6.6% Corporates–Non-Investment Grade
- 4.3% Mortgage Pass-Throughs
- 4.2% Collateralized Mortgage Obligations
- 4.1% Quasi-Sovereigns
- 2.6% Collateralized Loan Obligations
- 1.7% Governments–Sovereign Agencies
- 1.6% Commercial Mortgage-Backed Securities
- 1.2% Governments–Sovereign Bonds
- 1.0% Inflation-Linked Securities
- 0.9% Emerging Markets–Sovereigns
- 0.8% Emerging Markets–Treasury
- 2.1% Other
- 1.3% Short-Term



<sup>1</sup> All data are as of September 30, 2021. The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details). "Other" security type weightings represent 0.6% or less in the following security types: Agencies, Asset-Backed Securities, Bank Loans, Common Stocks, Covered Bonds, Emerging Markets–Corporate Bonds, Local Governments–Provincial Bonds, Local Governments–Regional Bonds and Warrants.

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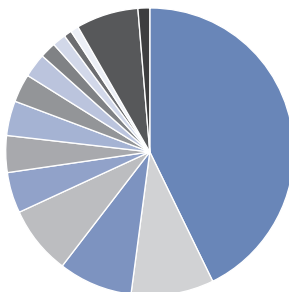
## PORTFOLIO SUMMARY (continued)

September 30, 2021 (unaudited)

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### COUNTRY BREAKDOWN<sup>1</sup>

●	42.8%	United States
●	9.3%	Japan
●	8.3%	China
●	7.7%	Italy
●	4.6%	Canada
●	4.1%	Australia
●	3.9%	United Kingdom
●	3.2%	Germany
●	2.7%	Spain
●	1.8%	Mexico
●	1.5%	France
●	0.9%	Netherlands
●	0.9%	South Africa
●	7.0%	Other
●	1.3%	Short-Term



<sup>1</sup> All data are as of September 30, 2021. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or other investment purposes (see "Portfolio of Investments" section of the report for additional details). "Other" country weightings represent 0.7% or less in the following: Argentina, Austria, Bahrain, Belgium, Brazil, Chile, Colombia, Denmark, Egypt, Finland, India, Indonesia, Ireland, Israel, Ivory Coast, Malaysia, New Zealand, Nigeria, Norway, Oman, Panama, Peru, Poland, Portugal, Senegal, Sweden, Switzerland, Thailand and United Arab Emirates.



## PORTFOLIO OF INVESTMENTS

September 30, 2021

		Principal Amount (000)	U.S. \$ Value
<b>GOVERNMENTS -</b>			
<b>TREASURIES – 44.9%</b>			
<b>Australia – 2.9%</b>			
Australia Government Bond			
Series 142			
4.25%, 04/21/2026 <sup>(a)</sup> .....	AUD	32,120	\$ 26,935,193
Series 144			
3.75%, 04/21/2037 <sup>(a)</sup> .....		38,230	34,324,416
Series 145			
2.75%, 06/21/2035 <sup>(a)</sup> .....		74,428	60,146,328
Series 150			
3.00%, 03/21/2047 <sup>(a)</sup> .....		68,110	55,280,927
Series 164			
0.50%, 09/21/2026 <sup>(a)</sup> .....		40,635	<u>28,969,247</u>
			<u>205,656,111</u>
<b>Austria – 0.4%</b>			
Republic of Austria Government Bond			
0.50%, 02/20/2029 <sup>(a)</sup> .....	EUR	24,925	<u>30,309,531</u>
<b>Canada – 1.6%</b>			
Canadian Government Bond			
0.25%, 03/01/2026 .....	CAD	36,330	27,703,071
1.00%, 09/01/2026 .....		108,175	<u>84,940,459</u>
			<u>112,643,530</u>
<b>China – 4.0%</b>			
China Government Bond			
Series 1827			
3.25%, 11/22/2028 .....	CNY	135,920	21,507,564
Series INBK			
2.68%, 05/21/2030 .....		393,240	59,374,844
3.01%, 05/13/2028 .....		157,460	24,599,508
3.27%, 11/19/2030 .....		371,440	59,104,153
3.39%, 03/16/2050 .....		378,290	57,251,095
3.81%, 09/14/2050 .....		365,210	<u>59,828,735</u>
			<u>281,665,899</u>
<b>Colombia – 0.3%</b>			
Colombian TES			
Series B			
5.75%, 11/03/2027 .....	COP	87,692,800	<u>21,639,012</u>
<b>Germany – 2.2%</b>			
Bundesrepublik Deutschland			
Bundesanleihe			
0.00%, 08/15/2030 <sup>(a)</sup> .....	EUR	42,305	50,253,945
Series 2007			
4.25%, 07/04/2039 <sup>(a)</sup> .....		8,455	17,151,085

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 3 4.75%, 07/04/2034 <sup>(a)</sup> .....	EUR	24,265	\$ 45,897,424
Series G 0.00%, 08/15/2050 <sup>(a)</sup> .....		37,295	40,405,767
			<u>153,708,221</u>
<b>Ireland – 0.3%</b>			
Ireland Government Bond 1.35%, 03/18/2031 <sup>(a)</sup> .....		12,884	<u>16,720,209</u>
<b>Italy – 6.3%</b>			
Italy Buoni Poliennali Del Tesoro 0.25%, 03/15/2028 <sup>(a)</sup> .....		103,585	118,793,103
0.50%, 07/15/2028 <sup>(a)</sup> .....		104,829	121,740,069
0.95%, 09/15/2027 <sup>(a)</sup> .....		154,880	186,158,884
1.50%, 04/30/2045 <sup>(a)</sup> .....		14,316	16,153,606
			<u>442,845,662</u>
<b>Japan – 8.4%</b>			
Japan Government Ten Year Bond Series 358 0.10%, 03/20/2030 .....	JPY	3,382,400	30,657,350
Series 359 0.10%, 06/20/2030 .....		16,262,600	147,272,341
Series 363 0.10%, 06/20/2031 .....		14,009,750	126,314,135
Japan Government Thirty Year Bond Series 65 0.40%, 12/20/2049 .....		5,587,150	47,096,037
Series 68 0.60%, 09/20/2050 .....		5,688,700	50,367,775
Japan Government Twenty Year Bond Series 150 1.40%, 09/20/2034 .....		6,281,600	65,167,538
Series 159 0.60%, 12/20/2036 .....		4,022,550	37,886,561
Series 169 0.30%, 06/20/2039 .....		1,984,250	17,593,886
Series 171 0.30%, 12/20/2039 .....		2,820,950	24,921,395
Series 177 0.40%, 06/20/2041 .....		4,732,100	42,171,455
			<u>589,448,473</u>
<b>Malaysia – 0.4%</b>			
Malaysia Government Bond Series 310 4.498%, 04/15/2030 .....	MYR	101,778	<u>26,186,788</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Mexico – 1.0%</b>			
Mexican Bonos			
Series M			
7.75%, 05/29/2031 .....	MXN	1,402,001	\$ 69,704,427
<b>Peru – 0.0%</b>			
Bonos de Tesoreria			
6.15%, 08/12/2032 .....	U.S.\$	4,886	1,142,141
<b>Spain – 1.2%</b>			
Spain Government Bond			
1.00%, 07/30/2042 <sup>(a)</sup> .....	EUR	49,709	56,842,904
1.20%, 10/31/2040 <sup>(a)</sup> .....		22,755	27,099,726
			83,942,630
<b>Thailand – 0.3%</b>			
Thailand Government Bond			
2.00%, 12/17/2031 .....	THB	663,490	19,719,211
<b>United Kingdom – 1.6%</b>			
United Kingdom Gilt			
1.25%, 07/31/2051 <sup>(a)</sup> .....	GBP	19,435	25,210,358
1.75%, 09/07/2037 <sup>(a)</sup> .....		61,155	87,722,331
			112,932,689
<b>United States – 14.0%</b>			
U.S. Treasury Bonds			
1.125%, 05/15/2040-08/15/2040 .....	U.S.\$	198,615	171,026,086
1.875%, 02/15/2051 .....		81,072	77,107,077
U.S. Treasury Notes			
0.125%, 08/15/2023 .....		105,710	105,445,725
0.25%, 05/31/2025 <sup>(b)</sup> .....		189,085	185,864,655
0.50%, 02/28/2026 .....		29,655	29,145,305
1.625%, 10/31/2026 .....		188,240	193,975,447
2.125%, 05/31/2026 .....		152,910	161,224,481
2.625%, 12/31/2023 .....		57,340	60,251,794
			984,040,570
Total Governments - Treasuries (cost \$3,222,091,450) .....			3,152,305,104

## CORPORATES - INVESTMENT

### GRADE – 23.1%

#### Financial Institutions – 11.5%

##### Banking – 7.8%

##### ABN AMRO Bank NV

1.542%, 06/16/2027 <sup>(a)</sup> .....		17,500	17,367,691
4.75%, 07/28/2025 <sup>(a)</sup> .....		220	244,022

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
AIB Group PLC			
4.263%, 04/10/2025 <sup>(a)</sup> .....	U.S.\$	273	\$ 292,527
Ally Financial, Inc.			
3.875%, 05/21/2024 .....		219	235,538
American Express Co.			
Series B			
3.553% (LIBOR 3 Month + 3.43%),			
11/15/2021 <sup>(c)(d)</sup> .....		562	562,875
Australia & New Zealand Banking Group Ltd.			
4.40%, 05/19/2026 <sup>(a)</sup> .....		8,762	9,800,349
4.50%, 03/19/2024 <sup>(a)</sup> .....		554	600,982
Banco BBVA Peru SA			
5.00%, 08/26/2022 <sup>(a)</sup> .....		4,224	4,365,200
Banco Bilbao Vizcaya Argentaria SA			
0.875%, 09/18/2023 .....		400	402,296
1.125%, 09/18/2025 .....		600	593,361
Banco Santander SA			
1.125%, 06/23/2027 <sup>(a)</sup> .....	EUR	14,000	16,883,226
5.179%, 11/19/2025 .....	U.S.\$	600	681,762
Bank of America Corp.			
0.583%, 08/24/2028 <sup>(a)</sup> .....	EUR	14,570	17,044,457
0.976%, 04/22/2025 .....	U.S.\$	35	35,180
1.734%, 07/22/2027 .....		46	46,238
1.776%, 05/04/2027 <sup>(a)</sup> .....	EUR	6,912	8,578,704
1.898%, 07/23/2031 .....	U.S.\$	270	259,868
1.922%, 10/24/2031 .....		673	648,309
3.824%, 01/20/2028 .....		450	496,911
4.00%, 01/22/2025 .....		448	487,251
4.20%, 08/26/2024 .....		300	328,128
7.75%, 05/14/2038 .....		201	314,912
Series B			
8.05%, 06/15/2027 .....		930	1,191,801
Series N			
1.658%, 03/11/2027 .....		748	751,801
2.651%, 03/11/2032 .....		713	726,219
Bank of New Zealand			
3.50%, 02/20/2024 <sup>(a)</sup> .....		505	538,228
Bankinter SA			
1.25%, 12/23/2032 <sup>(a)</sup> .....	EUR	5,900	6,841,773
BNP Paribas SA			
1.675%, 06/30/2027 <sup>(a)</sup> .....	U.S.\$	541	538,560
2.219%, 06/09/2026 <sup>(a)</sup> .....		475	487,122
2.819%, 11/19/2025 <sup>(a)</sup> .....		201	210,499
2.871%, 04/19/2032 <sup>(a)</sup> .....		15,408	15,727,273
4.375%, 05/12/2026 <sup>(a)</sup> .....		348	383,957
4.625%, 03/13/2027 <sup>(a)</sup> .....		344	386,014
6.75%, 03/14/2022 <sup>(a)(c)</sup> .....		12,880	13,141,333

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
BPCE SA			
4.50%, 03/15/2025 <sup>(a)</sup> .....	U.S.\$	8,251	\$ 9,050,647
5.15%, 07/21/2024 <sup>(a)</sup> .....		260	287,434
5.70%, 10/22/2023 <sup>(a)</sup> .....		435	476,936
CaixaBank SA			
0.375%, 11/18/2026 <sup>(a)</sup> .....	EUR	14,600	16,968,372
Capital One Financial Corp.			
3.75%, 07/28/2026 .....	U.S.\$	236	259,063
Citigroup, Inc.			
0.981%, 05/01/2025 .....		662	664,528
1.50%, 07/24/2026 <sup>(a)</sup> .....	EUR	21,745	26,480,696
1.678%, 05/15/2024 .....	U.S.\$	681	694,344
3.52%, 10/27/2028 .....		175	190,359
5.95%, 01/30/2023 <sup>(c)</sup> .....		1,384	1,443,976
Series P			
5.95%, 05/15/2025 <sup>(c)</sup> .....		2,793	3,040,996
Series W			
4.00%, 12/10/2025 <sup>(c)</sup> .....		232	239,641
Cooperatieve Rabobank UA			
3.25%, 12/29/2026 <sup>(a)(c)</sup> .....	EUR	5,600	6,697,261
4.375%, 06/29/2027 <sup>(a)(c)</sup> .....		6,000	7,715,466
4.375%, 08/04/2025 .....	U.S.\$	570	631,380
Credit Suisse Group AG			
4.194%, 04/01/2031 <sup>(a)</sup> .....		15,957	17,839,072
Danske Bank A/S			
0.75%, 06/09/2029 <sup>(a)</sup> .....	EUR	14,505	16,797,613
3.244%, 12/20/2025 <sup>(a)</sup> .....	U.S.\$	8,893	9,440,324
5.375%, 01/12/2024 <sup>(a)</sup> .....		272	298,454
Deutsche Bank AG/New York NY			
2.222%, 09/18/2024 .....		655	671,138
DNB Bank ASA			
6.50%, 03/26/2022 <sup>(a)(c)</sup> .....		15,753	16,107,148
Fifth Third Bancorp			
Series L			
4.50%, 09/30/2025 <sup>(c)</sup> .....		3,549	3,861,974
Goldman Sachs Group, Inc. (The)			
0.657%, 09/10/2024 .....		670	670,229
0.855%, 02/12/2026 .....		671	664,888
1.25%, 05/01/2025 <sup>(a)</sup> .....	EUR	8,945	10,694,684
2.383%, 07/21/2032 .....	U.S.\$	10,491	10,392,329
3.375%, 03/27/2025 <sup>(a)</sup> .....	EUR	5,770	7,453,069
3.75%, 05/22/2025 .....	U.S.\$	140	151,705
3.85%, 07/08/2024 .....		590	635,157
6.75%, 10/01/2037 .....		233	333,547
HSBC Holdings PLC			
2.013%, 09/22/2028 .....		2,122	2,118,910
4.25%, 03/14/2024 .....		306	328,744
6.375%, 03/30/2025 <sup>(c)</sup> .....		12,985	14,186,112

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
ING Groep NV				
6.50%, 04/16/2025 <sup>(c)</sup> .....	U.S.\$	226	\$	248,937
6.875%, 04/16/2022 <sup>(a)(c)</sup> .....		13,457		13,820,297
Intesa Sanpaolo SpA				
3.375%, 01/12/2023 <sup>(a)</sup> .....		820		848,376
Series XR				
3.25%, 09/23/2024 <sup>(a)</sup> .....		375		396,568
4.00%, 09/23/2029 <sup>(a)</sup> .....		200		218,254
JPMorgan Chase & Co.				
0.768%, 08/09/2025 .....		563		560,672
0.969%, 06/23/2025 .....		58		58,057
1.09%, 03/11/2027 <sup>(a)</sup> .....	EUR	22,130		26,644,730
1.514%, 06/01/2024 .....	U.S.\$	505		513,457
1.578%, 04/22/2027 .....		294		294,545
2.522%, 04/22/2031 .....		206		210,009
2.58%, 04/22/2032 .....		56		56,870
3.22%, 03/01/2025 .....		270		285,259
3.375%, 05/01/2023 .....		300		313,731
3.509%, 01/23/2029 .....		115		125,175
3.96%, 01/29/2027 .....		383		422,803
3.964%, 11/15/2048 .....		117		136,084
4.452%, 12/05/2029 .....		535		615,467
4.493%, 03/24/2031 .....		222		259,134
6.40%, 05/15/2038 .....		128		186,540
Series I				
3.599% (LIBOR 3 Month + 3.47%), 01/30/2022 <sup>(c)(d)</sup> .....		3,046		3,055,726
Series V				
3.451% (LIBOR 3 Month + 3.32%), 01/01/2022 <sup>(c)(d)</sup> .....		1,487		1,490,799
Series Z				
3.926% (LIBOR 3 Month + 3.80%), 11/01/2021 <sup>(c)(d)</sup> .....		2,490		2,495,698
Lloyds Banking Group PLC				
4.45%, 05/08/2025 .....		281		311,746
4.582%, 12/10/2025 .....		285		318,186
7.50%, 06/27/2024 <sup>(c)</sup> .....		15,460		17,333,786
Mitsubishi UFJ Financial Group, Inc.				
0.978%, 06/09/2024 <sup>(a)</sup> .....	EUR	8,548		10,205,335
Mizuho Financial Group Cayman 3 Ltd.				
4.60%, 03/27/2024 <sup>(a)</sup> .....	U.S.\$	687		742,807
Mizuho Financial Group, Inc.				
1.241%, 07/10/2024 .....		330		333,572
1.554%, 07/09/2027 .....		20,805		20,731,619
Morgan Stanley				
0.406%, 10/29/2027 .....	EUR	14,525		16,925,190
0.529%, 01/25/2024 .....	U.S.\$	476		476,272

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
0.791%, 01/22/2025 .....	U.S.\$	698	\$ 698,455
2.188%, 04/28/2026 .....		178	183,793
3.125%, 07/27/2026 .....		115	123,771
3.737%, 04/24/2024 .....		270	283,339
7.25%, 04/01/2032 .....		314	455,791
Series G			
4.35%, 09/08/2026 .....		700	789,350
4.431%, 01/23/2030 .....		275	317,296
Series H			
3.736% (LIBOR 3 Month + 3.61%), 01/15/2022 <sup>(c)(d)</sup> .....		705	709,907
National Bank of Canada			
2.10%, 02/01/2023 .....		424	433,466
Nationwide Building Society			
4.00%, 09/14/2026 <sup>(a)</sup> .....		250	274,490
Natwest Group PLC			
0.78%, 02/26/2030 <sup>(a)</sup> .....	EUR	17,390	20,126,348
Series U			
2.452% (LIBOR 3 Month + 2.32%), 09/30/2027 <sup>(c)(d)</sup> .....	U.S.\$	20,500	20,394,302
Nordea Bank Abp			
6.125%, 09/23/2024 <sup>(a)(c)</sup> .....		2,748	3,006,183
PNC Financial Services Group, Inc. (The)			
Series O			
3.804% (LIBOR 3 Month + 3.68%), 11/01/2021 <sup>(c)(d)</sup> .....		1,214	1,214,963
Raiffeisen Bank International AG			
1.375%, 06/17/2033 <sup>(a)</sup> .....	EUR	3,400	3,945,843
Regions Financial Corp.			
2.25%, 05/18/2025 .....	U.S.\$	274	284,702
Santander Holdings USA, Inc.			
4.40%, 07/13/2027 .....		275	308,868
Skandinaviska Enskilda Banken AB			
5.625%, 05/13/2022 <sup>(a)(c)</sup> .....		800	818,176
Societe Generale SA			
4.25%, 04/14/2025-08/19/2026 <sup>(a)</sup> .....		2,875	3,107,890
4.75%, 11/24/2025 <sup>(a)</sup> .....		2,797	3,093,617
5.00%, 01/17/2024 <sup>(a)</sup> .....		200	216,182
Standard Chartered PLC			
1.456%, 01/14/2027 <sup>(a)</sup> .....		1,488	1,463,795
1.639% (LIBOR 3 Month + 1.51%), 01/30/2027 <sup>(a)(c)(d)</sup> .....		12,300	11,933,162
2.819%, 01/30/2026 <sup>(a)</sup> .....		480	499,218
4.30%, 02/19/2027 <sup>(a)</sup> .....		433	471,187
Sumitomo Mitsui Financial Group, Inc.			
4.436%, 04/02/2024 <sup>(a)</sup> .....		790	853,239

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Swedbank AB			
6.00%, 03/17/2022 <sup>(a)(c)</sup> .....	U.S.\$	13,200	\$ 13,446,833
UBS AG			
5.125%, 05/15/2024 <sup>(a)</sup> .....		456	499,082
UBS Group AG			
4.125%, 09/24/2025 <sup>(a)</sup> .....		210	231,725
5.75%, 02/19/2022 <sup>(a)(c)</sup> .....	EUR	2,965	3,488,457
UniCredit SpA			
2.569%, 09/22/2026 <sup>(a)</sup> .....	U.S.\$	16,190	16,436,271
3.127%, 06/03/2032 <sup>(a)</sup> .....		9,962	10,064,831
			<u>549,490,796</u>
<b>Brokerage – 0.3%</b>			
BlackRock, Inc.			
2.40%, 04/30/2030 .....		347	358,194
3.25%, 04/30/2029 .....		432	474,764
Charles Schwab Corp. (The)			
0.90%, 03/11/2026 .....		674	667,781
Series I			
4.00%, 06/01/2026 <sup>(c)</sup> .....		17,210	17,941,425
CI Financial Corp.			
3.20%, 12/17/2030 .....		157	163,258
Nomura Holdings, Inc.			
1.851%, 07/16/2025 .....		490	496,243
Raymond James Financial, Inc.			
4.95%, 07/15/2046 .....		350	451,184
			<u>20,552,849</u>
<b>Finance – 1.1%</b>			
AerCap Ireland Capital DAC/AerCap			
Global Aviation Trust			
3.15%, 02/15/2024 .....		300	312,788
3.65%, 07/21/2027 .....		822	872,318
4.625%, 10/15/2027 .....		300	334,084
6.50%, 07/15/2025 .....		198	229,783
Air Lease Corp.			
2.10%, 09/01/2028 .....		2,747	2,669,960
2.875%, 01/15/2026 .....		1,977	2,062,653
3.25%, 03/01/2025 .....		568	599,442
3.625%, 04/01/2027 .....		827	889,024
4.625%, 10/01/2028 .....		1,502	1,689,772
Aircastle Ltd.			
2.85%, 01/26/2028 <sup>(a)</sup> .....		9,362	9,489,968
4.25%, 06/15/2026 .....		4,586	5,010,220
5.25%, 08/11/2025 <sup>(a)</sup> .....		6,102	6,808,663
Ares Capital Corp.			
2.875%, 06/15/2028 .....		326	330,941



## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
3.50%, 02/10/2023 .....	U.S.\$	455	\$ 470,529
4.20%, 06/10/2024 .....		692	742,661
Aviation Capital Group LLC			
1.95%, 01/30/2026-09/20/2026 <sup>(a)</sup> .....		3,675	3,650,867
3.50%, 11/01/2027 <sup>(a)</sup> .....		1,342	1,414,237
3.875%, 05/01/2023 <sup>(a)</sup> .....		605	631,180
4.125%, 08/01/2025 <sup>(a)</sup> .....		23	24,771
4.375%, 01/30/2024 <sup>(a)</sup> .....		1,889	2,016,887
4.875%, 10/01/2025 <sup>(a)</sup> .....		926	1,021,580
5.50%, 12/15/2024 <sup>(a)</sup> .....		5,268	5,904,024
Avolon Holdings Funding Ltd.			
2.528%, 11/18/2027 <sup>(a)</sup> .....		470	462,246
FS KKR Capital Corp.			
3.40%, 01/15/2026 .....		729	761,440
GE Capital European Funding Unlimited Co.			
4.625%, 02/22/2027 .....	EUR	2,400	3,409,595
GE Capital Funding LLC			
4.40%, 05/15/2030 .....	U.S.\$	18,222	21,168,247
Owl Rock Technology Finance Corp.			
2.50%, 01/15/2027 .....		288	289,302
Park Aerospace Holdings Ltd.			
4.50%, 03/15/2023 <sup>(a)</sup> .....		200	209,145
5.50%, 02/15/2024 <sup>(a)</sup> .....		165	180,177
Prospect Capital Corp.			
3.364%, 11/15/2026 .....		666	676,316
Synchrony Financial			
3.70%, 08/04/2026 .....		210	227,756
3.95%, 12/01/2027 .....		1,839	2,028,689
4.25%, 08/15/2024 .....		74	79,994
4.375%, 03/19/2024 .....		45	48,537
4.50%, 07/23/2025 .....		555	612,665
			77,330,461
<b>Insurance – 1.3%</b>			
ACE Capital Trust II			
9.70%, 04/01/2030 .....		150	224,869
Aegon NV			
5.50%, 04/11/2048 .....		653	765,514
Alleghany Corp.			
3.625%, 05/15/2030 .....		4,056	4,450,915
Allstate Corp. (The)			
Series B			
5.75%, 08/15/2053 .....		783	845,492
American International Group, Inc.			
Series A-9			
5.75%, 04/01/2048 .....		602	691,036

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Aon Corp.			
8.205%, 01/01/2027 .....	U.S.\$	155	\$ 201,669
Argentum Netherlands BV for Swiss Re Ltd.			
5.625%, 08/15/2052 <sup>(a)</sup> .....		331	381,891
Assicurazioni Generali SpA			
5.00%, 06/08/2048 <sup>(a)</sup> .....	EUR	4,780	6,726,463
Series E			
5.50%, 10/27/2047 <sup>(a)</sup> .....		7,099	10,116,438
Athene Holding Ltd.			
3.50%, 01/15/2031 .....	U.S.\$	507	544,161
4.125%, 01/12/2028 .....		605	671,938
AXA SA			
5.125%, 01/17/2047 <sup>(a)</sup> .....		704	803,920
Brighthouse Financial, Inc.			
3.70%, 06/22/2027 .....		354	387,185
4.70%, 06/22/2047 .....		635	713,479
Centene Corp.			
2.45%, 07/15/2028 .....		4,558	4,580,032
4.625%, 12/15/2029 .....		2,967	3,231,684
CNP Assurances			
2.50%, 06/30/2051 <sup>(a)</sup> .....	EUR	2,800	3,482,905
Credit Agricole Assurances SA			
4.75%, 09/27/2048 <sup>(a)</sup> .....		8,900	12,633,087
Enstar Group Ltd.			
4.95%, 06/01/2029 .....	U.S.\$	247	279,702
Guardian Life Insurance Co. of America (The)			
4.85%, 01/24/2077 <sup>(a)</sup> .....		149	192,069
Liberty Mutual Group, Inc.			
3.625%, 05/23/2059 <sup>(a)</sup> .....	EUR	8,415	10,182,351
MetLife Capital Trust IV			
7.875%, 12/15/2037 <sup>(a)</sup> .....	U.S.\$	166	231,217
MetLife, Inc.			
6.40%, 12/15/2036 .....		565	723,328
9.25%, 04/08/2038 <sup>(a)</sup> .....		232	353,674
Nationwide Mutual Insurance Co.			
9.375%, 08/15/2039 <sup>(a)</sup> .....		4,415	7,675,267
Nippon Life Insurance Co.			
5.00%, 10/18/2042 <sup>(a)</sup> .....		200	207,250
Prudential Financial, Inc.			
5.375%, 05/15/2045 .....		425	469,986
5.625%, 06/15/2043 .....		460	488,909
5.875%, 09/15/2042 .....		4,404	4,572,830
UnitedHealth Group, Inc.			
4.625%, 07/15/2035 .....		365	455,092

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Voya Financial, Inc.			
5.65%, 05/15/2053 .....	U.S.\$	12,680	\$ 13,366,145
			<u>90,650,498</u>
<b>Other Finance – 0.0%</b>			
Intercontinental Exchange, Inc.			
4.00%, 10/15/2023 .....		490	523,854
4.25%, 09/21/2048 .....		390	465,273
			<u>989,127</u>
<b>REITs – 1.0%</b>			
American Tower Corp.			
3.80%, 08/15/2029 .....		177	195,996
CBRE Services, Inc.			
2.50%, 04/01/2031 .....		647	650,768
Digital Euro Finco LLC			
2.50%, 01/16/2026 <sup>(a)</sup> .....	EUR	21,310	26,960,121
Essential Properties LP			
2.95%, 07/15/2031 .....	U.S.\$	11,916	11,977,393
Host Hotels & Resorts LP			
3.875%, 04/01/2024 .....		218	231,204
Kilroy Realty LP			
3.45%, 12/15/2024 .....		50	53,403
Omega Healthcare Investors, Inc.			
4.50%, 01/15/2025 .....		97	105,669
5.25%, 01/15/2026 .....		291	330,461
Sabra Health Care LP			
4.80%, 06/01/2024 .....		312	343,488
SITE Centers Corp.			
4.70%, 06/01/2027 .....		280	315,308
Spirit Realty LP			
4.00%, 07/15/2029 .....		76	84,198
4.45%, 09/15/2026 .....		2,017	2,251,886
STORE Capital Corp.			
4.625%, 03/15/2029 .....		103	117,208
Vornado Realty LP			
3.40%, 06/01/2031 .....		12,962	13,416,370
3.50%, 01/15/2025 .....		560	595,860
WEA Finance LLC/Westfield UK & Europe Finance PLC			
3.75%, 09/17/2024 <sup>(a)</sup> .....		335	356,331
Welltower, Inc.			
2.05%, 01/15/2029 .....		678	674,102
3.625%, 03/15/2024 .....		309	329,477
Weyerhaeuser Co.			
7.375%, 03/15/2032 .....		301	428,058

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
WPC Eurobond BV			
0.95%, 06/01/2030 .....	EUR	582	\$ 665,032
1.35%, 04/15/2028 .....		10,275	12,320,283
			<u>72,402,616</u>
			<u>811,416,347</u>
<b>Industrial – 10.0%</b>			
<b>Basic – 0.8%</b>			
Alpek SAB de CV			
3.25%, 02/25/2031 <sup>(a)</sup> .....	U.S.\$	2,060	2,079,055
4.25%, 09/18/2029 <sup>(a)</sup> .....		2,000	2,141,300
Berry Global, Inc.			
4.875%, 07/15/2026 <sup>(a)</sup> .....		206	216,224
Braskem Netherlands Finance BV			
4.50%, 01/31/2030 <sup>(a)</sup> .....		3,340	3,543,323
Dow Chemical Co. (The)			
9.40%, 05/15/2039 .....		279	502,156
DuPont de Nemours, Inc.			
4.493%, 11/15/2025 .....		375	421,660
5.419%, 11/15/2048 .....		216	296,261
Georgia-Pacific LLC			
3.734%, 07/15/2023 <sup>(a)</sup> .....		388	407,424
Glencore Funding LLC			
1.625%, 04/27/2026 <sup>(a)</sup> .....		634	630,528
4.125%, 05/30/2023-03/12/2024 <sup>(a)</sup> .....		444	473,043
4.625%, 04/29/2024 <sup>(a)</sup> .....		205	223,353
Gold Fields Orogen Holdings BVI Ltd.			
5.125%, 05/15/2024 <sup>(a)</sup> .....		3,401	3,652,461
Inversiones CMPC SA			
3.85%, 01/13/2030 <sup>(a)</sup> .....		4,128	4,349,880
LYB International Finance BV			
4.00%, 07/15/2023 .....		95	100,783
Nexa Resources SA			
6.50%, 01/18/2028 <sup>(a)</sup> .....		7,304	8,053,612
Suzano Austria GmbH			
3.75%, 01/15/2031 .....		16,837	17,313,457
Teck Resources Ltd.			
6.25%, 07/15/2041 .....		558	745,309
Yamana Gold, Inc.			
2.63%, 08/15/2031 <sup>(a)</sup> .....		9,981	9,727,178
			<u>54,877,007</u>
<b>Capital Goods – 0.2%</b>			
3M Co.			
2.00%, 02/14/2025 .....		195	201,457
Boeing Co. (The)			
1.433%, 02/04/2024 .....		388	388,559

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Carlisle Cos., Inc. 0.55%, 09/01/2023 .....	U.S.\$	323	\$ 322,792
CRH America, Inc. 3.875%, 05/18/2025 <sup>(a)</sup> .....		452	490,976
Flowserve Corp. 2.80%, 01/15/2032 .....		10,438	10,334,708
General Electric Co. 1.875%, 05/28/2027 .....	EUR	371	465,372
Series G 6.875%, 01/10/2039 .....	U.S.\$	11	16,360
IDEX Corp. 2.625%, 06/15/2031 .....		667	677,906
Siemens Financieringsmaatschappij NV 2.00%, 09/15/2023 <sup>(a)</sup> .....		402	413,883
Trane Technologies Luxembourg Finance SA 3.80%, 03/21/2029 .....		643	717,479
Westinghouse Air Brake Technologies Corp. 4.40%, 03/15/2024 .....		297	319,374
			14,348,866
<b>Communications - Media – 1.0%</b>			
Charter Communications Operating LLC/ Charter Communications Operating Capital 3.95%, 06/30/2062 .....		699	675,942
4.80%, 03/01/2050 .....		1,257	1,415,920
5.125%, 07/01/2049 .....		3,540	4,155,878
5.375%, 05/01/2047 .....		2,760	3,306,042
5.75%, 04/01/2048 .....		245	309,889
Comcast Corp. 4.25%, 01/15/2033 .....		350	412,008
Discovery Communications LLC 4.65%, 05/15/2050 .....		2,606	3,025,268
5.20%, 09/20/2047 .....		9,014	11,116,116
5.30%, 05/15/2049 .....		3,856	4,811,427
Fox Corp. 4.709%, 01/25/2029 .....		14,134	16,470,383
Interpublic Group of Cos., Inc. (The) 5.40%, 10/01/2048 .....		70	94,209
Prosus NV 3.68%, 01/21/2030 <sup>(a)</sup> .....		16,965	17,551,353
Thomson Reuters Corp. 3.35%, 05/15/2026 .....		450	486,203
ViacomCBS, Inc. 4.20%, 05/19/2032 .....		120	137,228

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Weibo Corp. 3.375%, 07/08/2030 .....	U.S.\$	6,599	\$ 6,598,551
			<u>70,566,417</u>
<b>Communications -</b>			
<b>Telecommunications – 1.0%</b>			
AT&T, Inc. 3.50%, 09/15/2053 .....		13,161	13,031,507
Series B 2.875%, 03/02/2025 <sup>(c)</sup> .....	EUR	8,200	9,609,581
British Telecommunications PLC 9.625%, 12/15/2030 .....	U.S.\$	6,691	10,232,647
Deutsche Telekom International Finance BV 8.75%, 06/15/2030 .....		325	481,893
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 4.738%, 03/20/2025 <sup>(a)</sup> .....		15,439	16,492,999
T-Mobile USA, Inc. 2.625%, 04/15/2026 .....		6,523	6,665,406
2.875%, 02/15/2031 .....		3,858	3,892,559
3.375%, 04/15/2029 .....		6,874	7,176,986
Verizon Communications, Inc. 1.75%, 01/20/2031 .....		665	632,639
4.329%, 09/21/2028 .....		277	318,646
			<u>68,534,863</u>
<b>Consumer Cyclical -</b>			
<b>Automotive – 0.3%</b>			
Daimler Finance North America LLC 3.65%, 02/22/2024 <sup>(a)</sup> .....		223	237,874
General Motors Co. 5.00%, 04/01/2035 .....		316	373,710
General Motors Financial Co., Inc. 1.50%, 06/10/2026 .....		670	666,126
5.10%, 01/17/2024 .....		373	406,954
5.25%, 03/01/2026 .....		290	331,379
Harley-Davidson Financial Services, Inc. 3.35%, 06/08/2025 <sup>(a)</sup> .....		11,164	11,838,942
Volkswagen International Finance NV 0.875%, 09/22/2028 <sup>(a)</sup> .....	EUR	8,200	9,785,735
			<u>23,640,720</u>
<b>Consumer Cyclical - Other – 0.6%</b>			
Dr. Horton, Inc. 1.40%, 10/15/2027 .....	U.S.\$	669	656,420
James Hardie International Finance DAC 3.625%, 10/01/2026 <sup>(a)</sup> .....	EUR	4,800	5,660,183
Las Vegas Sands Corp. 3.20%, 08/08/2024 .....	U.S.\$	726	745,365
3.50%, 08/18/2026 .....		7,305	7,478,095

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
3.90%, 08/08/2029 .....	U.S.\$	10,010	\$ 10,205,769
Marriott International, Inc./MD Series AA			
4.65%, 12/01/2028 .....		218	247,516
Series X			
4.00%, 04/15/2028 .....		228	250,597
MDC Holdings, Inc.			
6.00%, 01/15/2043 .....		11,317	14,187,192
NVR, Inc.			
3.00%, 05/15/2030 .....		661	690,691
Owens Corning			
7.00%, 12/01/2036 .....		50	71,604
			<u>40,193,432</u>
<b>Consumer Cyclical - Retailers – 0.1%</b>			
Home Depot, Inc. (The)			
2.75%, 09/15/2051 .....		519	506,561
4.50%, 12/06/2048 .....		370	475,304
5.875%, 12/16/2036 .....		211	297,451
5.95%, 04/01/2041 .....		206	296,041
Lowe's Cos., Inc.			
1.30%, 04/15/2028 .....		603	585,476
NIKE, Inc.			
2.40%, 03/27/2025 .....		389	408,589
Ross Stores, Inc.			
4.70%, 04/15/2027 .....		1,634	1,877,260
			<u>4,446,682</u>
<b>Consumer Non-Cyclical – 1.6%</b>			
AbbVie, Inc.			
2.125%, 11/17/2028 .....	EUR	11,751	15,197,518
4.45%, 05/14/2046 .....	U.S.\$	115	138,305
Altria Group, Inc.			
3.125%, 06/15/2031 .....	EUR	14,933	19,828,926
4.00%, 02/04/2061 .....	U.S.\$	674	648,467
4.80%, 02/14/2029 .....		281	323,170
AmerisourceBergen Corp.			
0.737%, 03/15/2023 .....		665	665,969
4.30%, 12/15/2047 .....		146	169,145
Amgen, Inc.			
4.40%, 05/01/2045 .....		225	269,689
4.663%, 06/15/2051 .....		213	268,876
Anheuser-Busch InBev Worldwide, Inc.			
5.55%, 01/23/2049 .....		10,723	14,517,779
BAT Capital Corp.			
3.215%, 09/06/2026 .....		251	267,577
4.54%, 08/15/2047 .....		70	72,930
4.906%, 04/02/2030 .....		17,555	20,123,540

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Biogen, Inc.			
3.25%, 02/15/2051 <sup>(a)</sup> .....	U.S.\$	85	\$ 83,193
Bunge Ltd. Finance Corp.			
3.25%, 08/15/2026 .....		248	266,982
Cargill, Inc.			
1.375%, 07/23/2023 <sup>(a)</sup> .....		530	539,729
Cigna Corp.			
4.375%, 10/15/2028 .....		165	190,690
4.80%, 07/15/2046 .....		193	240,334
4.90%, 12/15/2048 .....		133	169,751
CommonSpirit Health			
2.76%, 10/01/2024 .....		622	654,348
HCA, Inc.			
4.75%, 05/01/2023 .....		349	370,881
5.50%, 06/15/2047 .....		366	472,605
Imperial Brands Finance Netherlands BV			
1.75%, 03/18/2033 <sup>(a)</sup> .....	EUR	14,609	16,867,740
Imperial Brands Finance PLC			
3.50%, 02/11/2023 <sup>(a)</sup> .....	U.S.\$	200	206,033
Ingredion, Inc.			
2.90%, 06/01/2030 .....		361	377,046
Laboratory Corp. of America Holdings			
2.70%, 06/01/2031 .....		673	687,028
3.60%, 02/01/2025 .....		214	230,012
4.70%, 02/01/2045 .....		254	309,292
Leggett & Platt, Inc.			
4.40%, 03/15/2029 .....		279	318,663
McKesson Corp.			
1.30%, 08/15/2026 .....		685	679,480
Merck & Co., Inc.			
4.00%, 03/07/2049 .....		170	203,757
Molson Coors Beverage Co.			
5.00%, 05/01/2042 .....		217	263,069
Molson Coors Brewing Co.			
4.20%, 07/15/2046 .....		436	482,538
Mondelez International Holdings Netherlands BV			
0.25%, 09/09/2029 <sup>(a)</sup> .....	EUR	10,637	12,086,896
0.75%, 09/24/2024 <sup>(a)</sup> .....	U.S.\$	211	210,451
Nestle Holdings, Inc.			
3.35%, 09/24/2023 <sup>(a)</sup> .....		365	385,308
Philip Morris International, Inc.			
4.25%, 11/10/2044 .....		320	366,566
Reynolds American, Inc.			
5.70%, 08/15/2035 .....		195	233,160
5.85%, 08/15/2045 .....		352	428,704



## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Sysco Corp.			
5.65%, 04/01/2025 .....	U.S.\$	470	\$ 540,267
Thermo Fisher Scientific, Inc.			
1.75%, 10/15/2028 .....		685	<u>683,371</u>
			<u>111,039,785</u>
<b>Energy – 2.8%</b>			
BP Capital Markets PLC			
3.625%, 03/22/2029 <sup>(a)(c)</sup> .....	EUR	13,310	16,699,681
Cenovus Energy, Inc./CA			
4.40%, 04/15/2029 .....	U.S.\$	12,855	14,403,439
6.75%, 11/15/2039 .....		370	503,789
Devon Energy Corp.			
4.75%, 05/15/2042 .....		381	432,953
5.00%, 06/15/2045 .....		220	258,153
5.60%, 07/15/2041 .....		14,916	18,702,198
Empresa Electrica Cochrane SpA			
5.50%, 05/14/2027 <sup>(a)</sup> .....		5,179	5,306,799
Enable Midstream Partners LP			
4.95%, 05/15/2028 .....		593	667,142
Enbridge Energy Partners LP			
7.375%, 10/15/2045 .....		11,526	18,309,379
Energy Transfer LP			
5.50%, 06/01/2027 .....		271	318,027
6.05%, 06/01/2041 .....		85	105,424
6.125%, 12/15/2045 .....		205	260,901
6.25%, 04/15/2049 .....		19,503	25,667,188
6.50%, 02/01/2042 .....		384	499,973
Eni SpA			
Series NC9			
3.375%, 07/13/2029 <sup>(a)(c)</sup> .....	EUR	13,690	16,903,556
Enterprise Products Operating LLC			
Series E			
5.25%, 08/16/2077 .....	U.S.\$	718	750,575
Halliburton Co.			
6.70%, 09/15/2038 .....		303	413,398
7.45%, 09/15/2039 .....		514	748,930
Hess Corp.			
4.30%, 04/01/2027 .....		364	403,820
5.60%, 02/15/2041 .....		395	490,997
6.00%, 01/15/2040 .....		290	373,798
HollyFrontier Corp.			
5.875%, 04/01/2026 .....		500	573,482
Kinder Morgan Energy Partners LP			
6.95%, 01/15/2038 .....		276	391,295
Kinder Morgan, Inc.			
Series G			
7.75%, 01/15/2032 .....		207	296,702

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Marathon Oil Corp.			
6.60%, 10/01/2037 .....	U.S.\$	585	\$ 776,248
6.80%, 03/15/2032 .....		277	358,781
Marathon Petroleum Corp.			
6.50%, 03/01/2041 .....		2,954	4,067,219
Midwest Connector Capital Co. LLC			
3.90%, 04/01/2024 <sup>(a)</sup> .....		364	380,438
NOV, Inc.			
3.60%, 12/01/2029 .....		375	394,632
ONEOK Partners LP			
4.90%, 03/15/2025 .....		145	160,929
6.125%, 02/01/2041 .....		196	251,840
ONEOK, Inc.			
5.20%, 07/15/2048 .....		795	968,674
6.35%, 01/15/2031 .....		9,379	12,019,933
Plains All American Pipeline LP/PAA Finance Corp.			
3.55%, 12/15/2029 .....		1,286	1,352,530
3.80%, 09/15/2030 .....		3,503	3,734,275
Shell International Finance BV			
4.375%, 05/11/2045 .....		210	257,545
Suncor Energy, Inc.			
6.50%, 06/15/2038 .....		4,030	5,624,411
6.80%, 05/15/2038 .....		204	291,077
6.85%, 06/01/2039 .....		8,386	12,192,746
TotalEnergies SE			
Series NC7			
1.625%, 10/25/2027 <sup>(a)(c)</sup> .....	EUR	8,785	10,200,930
TransCanada PipeLines Ltd.			
4.10%, 04/15/2030 .....	U.S.\$	245	278,029
7.625%, 01/15/2039 .....		11,405	17,663,794
Valero Energy Corp.			
6.625%, 06/15/2037 .....		2,833	3,810,606
7.50%, 04/15/2032 .....		555	768,939
Woodside Finance Ltd.			
3.70%, 09/15/2026 <sup>(a)</sup> .....		628	678,193
4.50%, 03/04/2029 <sup>(a)</sup> .....		422	472,126
			<u>200,185,494</u>
<b>Other Industrial – 0.0%</b>			
Massachusetts Institute of Technology			
5.60%, 07/01/2111 .....		245	421,876
WW Grainger, Inc.			
4.60%, 06/15/2045 .....		91	116,841
			<u>538,717</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
<b>Services – 0.2%</b>				
Alibaba Group Holding Ltd.				
2.125%, 02/09/2031 .....	U.S.\$	9,007	\$	8,659,543
Amazon.com, Inc.				
2.70%, 06/03/2060 .....		200		188,162
3.25%, 05/12/2061 .....		677		718,904
4.25%, 08/22/2057 .....		360		457,314
Mastercard, Inc.				
3.65%, 06/01/2049 .....		269		309,327
3.85%, 03/26/2050 .....		315		375,657
Moody's Corp.				
5.25%, 07/15/2044 .....		101		135,552
S&P Global, Inc.				
2.30%, 08/15/2060 .....		515		438,847
Visa, Inc.				
4.15%, 12/14/2035 .....		360		433,798
				11,717,104
<b>Technology – 1.0%</b>				
Activision Blizzard, Inc.				
2.50%, 09/15/2050 .....		862		752,842
Adobe, Inc.				
3.25%, 02/01/2025 .....		377		404,545
Agilent Technologies, Inc.				
2.30%, 03/12/2031 .....		673		675,618
Alphabet, Inc.				
1.10%, 08/15/2030 .....		501		473,382
2.25%, 08/15/2060 .....		199		173,767
Apple, Inc.				
2.40%, 08/20/2050 .....		585		537,403
2.80%, 02/08/2061 .....		418		401,952
2.85%, 08/05/2061 .....		257		248,478
3.20%, 05/13/2025 .....		415		447,890
3.45%, 02/09/2045 .....		245		270,717
3.75%, 09/12/2047 .....		220		253,139
4.375%, 05/13/2045 .....		145		182,735
4.65%, 02/23/2046 .....		125		162,658
Applied Materials, Inc.				
2.75%, 06/01/2050 .....		630		615,430
Baidu, Inc.				
1.625%, 02/23/2027 .....		2,296		2,271,962
3.075%, 04/07/2025 .....		12,680		13,304,046
Broadcom, Inc.				
3.137%, 11/15/2035 .....		2,983		2,959,255
3.187%, 11/15/2035 .....		2,977		2,951,934
4.11%, 09/15/2028 .....		9,627		10,723,115

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Cisco Systems, Inc./Delaware				
5.50%, 01/15/2040 .....	U.S.\$	90	\$	125,814
5.90%, 02/15/2039 .....		75		108,410
Dell International LLC/EMC Corp.				
7.125%, 06/15/2024 <sup>(a)</sup> .....		1,051		1,074,462
8.35%, 07/15/2046 .....		301		491,527
Electronic Arts, Inc.				
1.85%, 02/15/2031 .....		668		645,944
Fidelity National Information Services, Inc.				
0.625%, 12/03/2025 .....	EUR	903		1,068,494
1.00%, 12/03/2028 .....		791		943,560
Hewlett Packard Enterprise Co.				
2.25%, 04/01/2023 .....	U.S.\$	565		578,873
6.35%, 10/15/2045 .....		624		840,492
HP, Inc.				
2.20%, 06/17/2025 .....		363		374,751
6.00%, 09/15/2041 .....		615		794,639
Intel Corp.				
4.60%, 03/25/2040 .....		240		301,029
4.80%, 10/01/2041 .....		400		514,302
Lam Research Corp.				
4.875%, 03/15/2049 .....		277		373,298
Micron Technology, Inc.				
4.64%, 02/06/2024 .....		130		141,007
Microsoft Corp.				
2.525%, 06/01/2050 .....		471		454,827
2.675%, 06/01/2060 .....		150		145,743
2.921%, 03/17/2052 .....		783		814,584
3.041%, 03/17/2062 .....		200		210,510
3.45%, 08/08/2036 .....		246		281,928
Oracle Corp.				
3.85%, 07/15/2036 .....		181		196,177
3.90%, 05/15/2035 .....		190		208,820
3.95%, 03/25/2051 .....		12,052		12,767,880
4.00%, 07/15/2046 .....		189		200,289
4.10%, 03/25/2061 .....		650		695,448
5.375%, 07/15/2040 .....		150		188,817
6.50%, 04/15/2038 .....		211		293,496
Texas Instruments, Inc.				
1.125%, 09/15/2026 .....		688		687,521
1.75%, 05/04/2030 .....		620		613,309
VeriSign, Inc.				
2.70%, 06/15/2031 .....		5,824		5,923,258
Xilinx, Inc.				
2.375%, 06/01/2030 .....		678		691,618
				70,561,695

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Transportation - Airlines – 0.2%</b>			
Delta Air Lines, Inc.			
7.00%, 05/01/2025 <sup>(a)</sup> .....	U.S.\$	8,690	\$ 10,150,122
Delta Air Lines, Inc./SkyMiles IP Ltd.			
4.75%, 10/20/2028 <sup>(a)</sup> .....		356	396,050
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.			
6.50%, 06/20/2027 <sup>(a)</sup> .....		459	499,436
Southwest Airlines Co.			
5.25%, 05/04/2025 .....		640	724,321
Southwest Airlines Co. Pass-Through Trust			
Series 44378			
6.15%, 08/01/2022 .....		1,212	1,243,335
United Airlines Pass Through Trust			
Series 20-1			
5.875%, 10/15/2027 .....		818	912,257
			<u>13,925,521</u>
<b>Transportation - Railroads – 0.0%</b>			
Canadian Pacific Railway Co.			
6.125%, 09/15/2115 .....		235	355,350
Union Pacific Corp.			
3.55%, 05/20/2061 .....		463	500,883
			<u>856,233</u>
<b>Transportation - Services – 0.2%</b>			
Element Fleet Management Corp.			
1.60%, 04/06/2024 <sup>(a)</sup> .....		656	665,550
ENA Master Trust			
4.00%, 05/19/2048 <sup>(a)</sup> .....		1,226	1,255,421
FedEx Corp.			
0.45%, 05/04/2029 .....	EUR	11,436	13,167,492
Sydney Airport Finance Co. Pty Ltd.			
3.625%, 04/28/2026 <sup>(a)</sup> .....	U.S.\$	445	478,144
3.90%, 03/22/2023 <sup>(a)</sup> .....		201	209,884
			<u>15,776,491</u>
			<u>701,209,027</u>
<b>Utility – 1.6%</b>			
<b>Electric – 1.5%</b>			
Adani Transmission Ltd.			
4.00%, 08/03/2026 <sup>(a)</sup> .....		7,886	8,370,496
AES Panama Generation Holdings SRL			
4.375%, 05/31/2030 <sup>(a)</sup> .....		2,235	2,304,285
Consorcio Transmantaro SA			
4.70%, 04/16/2034 <sup>(a)</sup> .....		7,291	8,085,719
E.ON International Finance BV			
1.25%, 10/19/2027 <sup>(a)</sup> .....	EUR	9,115	11,198,919

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
EDP Finance BV			
0.375%, 09/16/2026 <sup>(a)</sup> .....	EUR	14,510	\$ 16,996,421
Electricite de France SA			
2.875%, 12/15/2026 <sup>(a)(c)</sup> .....		8,400	10,055,293
Enel Finance International NV			
0.50%, 06/17/2030 <sup>(a)</sup> .....		17,505	20,177,884
2.65%, 09/10/2024 <sup>(a)</sup> .....	U.S.\$	331	347,020
3.625%, 05/25/2027 <sup>(a)</sup> .....		225	248,779
Entergy Louisiana LLC			
0.95%, 10/01/2024 .....		140	140,060
Exelon Generation Co. LLC			
5.60%, 06/15/2042 .....		344	416,054
6.25%, 10/01/2039 .....		717	915,571
Iberdrola International BV			
Series NC6			
1.45%, 11/09/2026 <sup>(a)(c)</sup> .....	EUR	11,700	13,678,740
NextEra Energy Capital Holdings, Inc.			
1.90%, 06/15/2028 .....	U.S.\$	3,879	3,889,845
Orsted AS			
1.75%, 12/09/3019 <sup>(a)(c)</sup> .....	EUR	3,005	3,586,584
Pacific Gas and Electric Co.			
3.15%, 01/01/2026 .....	U.S.\$	205	211,867
4.95%, 07/01/2050 .....		317	336,504
Southern Power Co.			
Series F			
4.95%, 12/15/2046 .....		345	416,468
SSE PLC			
1.375%, 09/04/2027 <sup>(a)</sup> .....	EUR	2,745	3,362,536
			<u>104,739,045</u>
<b>Natural Gas – 0.1%</b>			
National Fuel Gas Co.			
5.50%, 01/15/2026 .....	U.S.\$	620	714,549
Talent Yield Investments Ltd.			
4.50%, 04/25/2022 <sup>(a)</sup> .....		6,500	6,623,094
			<u>7,337,643</u>
			<u>112,076,688</u>
Total Corporates - Investment Grade			
(cost \$1,596,369,437) .....			<u>1,624,702,062</u>
<b>CORPORATES - NON-INVESTMENT</b>			
<b>GRADE – 6.7%</b>			
<b>Industrial – 5.2%</b>			
<b>Basic – 0.6%</b>			
Axalta Coating Systems LLC			
3.375%, 02/15/2029 <sup>(a)</sup> .....		4,986	4,849,176
INEOS Quattro Finance 2 PLC			
2.50%, 01/15/2026 <sup>(a)</sup> .....	EUR	5,781	6,756,716

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Ingevity Corp. 3.875%, 11/01/2028 <sup>(a)</sup> .....	U.S.\$	6,343	\$ 6,325,828
Olympus Water US Holding Corp. 3.875%, 10/01/2028 .....	EUR	2,060	2,389,806
SPCM SA 2.00%, 02/01/2026 .....		6,377	7,497,600
WEPA Hygieneprodukte GmbH 2.875%, 12/15/2027 <sup>(a)(e)</sup> .....		9,526	<u>10,777,255</u>
			<u>38,596,381</u>
<b>Capital Goods – 0.7%</b>			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2.00%, 09/01/2028 <sup>(a)</sup> .....		11,480	13,397,592
Colfax Corp. 3.25%, 05/15/2025 <sup>(a)</sup> .....		9,188	10,734,683
Silgan Holdings, Inc. 2.25%, 06/01/2028 .....		3,680	4,293,967
TK Elevator Midco GmbH 4.375%, 07/15/2027 <sup>(a)</sup> .....		11,795	14,266,508
TransDigm, Inc. 6.25%, 03/15/2026 <sup>(a)</sup> .....	U.S.\$	8,414	<u>8,798,774</u>
			<u>51,491,524</u>
<b>Communications - Media – 0.4%</b>			
Cable One, Inc. 4.00%, 11/15/2030 <sup>(a)</sup> .....		4,965	4,944,165
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%, 08/15/2030-06/01/2033 <sup>(a)</sup> .....		8,873	9,061,731
Netflix, Inc. 3.625%, 05/15/2027 .....	EUR	6,300	8,428,734
4.625%, 05/15/2029 .....		5,971	<u>8,680,217</u>
			<u>31,114,847</u>
<b>Communications - Telecommunications – 0.3%</b>			
Lumen Technologies, Inc. 4.50%, 01/15/2029 <sup>(a)</sup> .....	U.S.\$	8,853	8,581,779
Telecom Italia SpA/Milano 1.625%, 01/18/2029 <sup>(a)</sup> .....	EUR	12,035	<u>13,654,782</u>
			<u>22,236,561</u>
<b>Consumer Cyclical - Automotive – 0.2%</b>			
Clarios Global LP/Clarios US Finance Co. 4.375%, 05/15/2026 <sup>(a)</sup> .....		1,819	2,177,575
Ford Motor Co. 8.50%, 04/21/2023 .....	U.S.\$	9,007	9,900,551

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
ZF Finance GmbH			
2.00%, 05/06/2027 <sup>(a)</sup> .....	EUR	3,200	\$ 3,730,213
			<u>15,808,339</u>
<b>Consumer Cyclical - Entertainment – 0.2%</b>			
Carnival Corp.			
11.50%, 04/01/2023 <sup>(a)</sup> .....	U.S.\$	3,613	4,033,700
Carnival PLC			
1.00%, 10/28/2029 .....	EUR	9,042	8,144,608
			<u>12,178,308</u>
<b>Consumer Cyclical - Other – 0.1%</b>			
Travel & Leisure Co.			
4.25%, 03/01/2022 .....	U.S.\$	3,300	3,313,786
<b>Consumer Cyclical - Restaurants – 0.1%</b>			
1011778 BC ULC/New Red Finance, Inc.			
3.50%, 02/15/2029 <sup>(a)</sup> .....		9,914	9,817,371
<b>Consumer Cyclical - Retailers – 0.1%</b>			
Levi Strauss & Co.			
3.50%, 03/01/2031 <sup>(a)</sup> .....		4,659	4,706,451
<b>Consumer Non-Cyclical – 1.6%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC			
3.50%, 02/15/2023 <sup>(a)</sup> .....		5,107	5,224,408
Avantor Funding, Inc.			
2.625%, 11/01/2025 <sup>(a)</sup> .....	EUR	12,097	14,328,406
Cheplapharm Arzneimittel GmbH			
3.50%, 02/11/2027 <sup>(a)</sup> .....		970	1,137,429
Grifols SA			
1.625%, 02/15/2025 <sup>(a)</sup> .....		16,005	18,559,590
IQVIA, Inc.			
1.75%, 03/15/2026 <sup>(a)</sup> .....		14,460	16,981,825
Mozart Debt Merger Sub, Inc.			
3.875%, 04/01/2029 .....	U.S.\$	10,402	10,402,000
Newell Brands, Inc.			
4.70%, 04/01/2026 .....		6,581	7,253,289
4.875%, 06/01/2025 .....		1,620	1,788,315
Organon & Co./Organon Foreign Debt Co-Issuer BV			
4.125%, 04/30/2028 <sup>(a)</sup> .....		22,168	22,615,986
Paysafe Finance PLC/Paysafe Holdings US Corp.			
3.00%, 06/15/2029 .....	EUR	11,490	12,827,529



## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Tenet Healthcare Corp. 4.625%, 07/15/2024 .....	U.S.\$	3,461	\$ 3,517,620
			<u>114,636,397</u>
<b>Energy – 0.2%</b>			
Occidental Petroleum Corp. 6.95%, 07/01/2024 .....		90	101,464
UGI International LLC 3.25%, 11/01/2025 <sup>(a)</sup> .....	EUR	3,879	4,560,540
Venture Global Calcasieu Pass LLC 3.875%, 08/15/2029 <sup>(a)</sup> .....	U.S.\$	7,612	7,844,360
			<u>12,506,364</u>
<b>Other Industrial – 0.0%</b>			
ProGroup AG 3.00%, 03/31/2026 <sup>(a)</sup> .....	EUR	649	761,049
<b>Services – 0.4%</b>			
Intertrust Group BV 3.375%, 11/15/2025 <sup>(a)</sup> .....		11,420	13,459,035
Square, Inc. 2.75%, 06/01/2026 <sup>(a)</sup> .....	U.S.\$	13,650	13,853,289
			<u>27,312,324</u>
<b>Transportation - Services – 0.3%</b>			
Chicago Parking Meters LLC 4.93%, 12/30/2025 <sup>(f)</sup> .....		16,500	18,080,404
			<u>362,560,106</u>
<b>Financial Institutions – 1.5%</b>			
<b>Banking – 1.0%</b>			
Banco Bilbao Vizcaya Argentaria SA Series 9 6.50%, 03/05/2025 <sup>(c)</sup> .....		12,400	13,518,747
Banco Santander SA 6.75%, 04/25/2022 <sup>(a)(c)</sup> .....	EUR	14,100	16,787,968
Credit Suisse Group AG 6.25%, 12/18/2024 <sup>(a)(c)</sup> .....	U.S.\$	11,289	12,178,073
Discover Financial Services Series D 6.125%, 06/23/2025 <sup>(c)</sup> .....		9,774	10,995,927
Intesa Sanpaolo SpA 5.017%, 06/26/2024 <sup>(a)</sup> .....		6,713	7,254,706
Societe Generale SA 7.875%, 12/18/2023 <sup>(a)(c)</sup> .....		11,811	13,051,155
			<u>73,786,576</u>
<b>Finance – 0.2%</b>			
Lincoln Financing SARL 3.625%, 04/01/2024 <sup>(a)</sup> .....	EUR	3,009	3,514,464

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
SLM Corp.			
4.20%, 10/29/2025 .....	U.S.\$	7,939	\$ 8,508,599
			<u>12,023,063</u>
<b>Insurance – 0.0%</b>			
Athene Global Funding			
2.646%, 10/04/2031 <sup>(a)</sup> .....		139	<u>138,981</u>
<b>Other Finance – 0.1%</b>			
Nordic Aviation Capital			
5.04%, 02/27/2024 <sup>(f)(g)</sup> .....		10,632	<u>7,973,756</u>
<b>REITs – 0.2%</b>			
ADLER Group SA			
3.25%, 08/05/2025 <sup>(a)</sup> .....	EUR	11,000	11,218,812
Service Properties Trust			
4.75%, 10/01/2026 .....	U.S.\$	185	<u>183,842</u>
			<u>11,402,654</u>
			<u>105,325,030</u>
Total Corporates - Non-Investment Grade (cost \$466,978,290) .....			<u>467,885,136</u>
<b>MORTGAGE</b>			
<b>PASS-THROUGHS – 4.3%</b>			
<b>Agency Fixed Rate 30-Year – 4.3%</b>			
Federal Home Loan Mortgage Corp.			
Series 2019			
3.50%, 09/01/2049 .....		18,232	19,694,815
Series 2020			
2.50%, 07/01/2050 .....		16,336	17,029,921
3.50%, 01/01/2050 .....		13,109	14,247,050
Federal Home Loan Mortgage Corp. Gold			
Series 2019			
4.50%, 02/01/2049 .....		9,335	10,287,226
Federal National Mortgage Association			
Series 2005			
5.50%, 02/01/2035 .....		9	10,339
Series 2007			
5.50%, 09/01/2036-08/01/2037 .....		13	14,404
Series 2008			
5.50%, 03/01/2037-05/01/2038 .....		1,215	1,409,050
Series 2012			
3.50%, 02/01/2042-01/01/2043 .....		28,200	30,767,611
Series 2013			
3.50%, 04/01/2043 .....		13,590	14,825,046
Series 2017			
3.50%, 06/01/2047-01/01/2048 .....		261	277,043

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Series 2018				
3.50%, 01/01/2048-05/01/2048 .....	U.S.\$	15,857	\$	17,106,185
4.50%, 09/01/2048-12/01/2048 .....		24,802		27,257,084
Series 2020				
2.50%, 07/01/2050 .....		35,333		36,980,668
3.50%, 01/01/2050 .....		21,563		23,299,960
Uniform Mortgage-Backed Security				
Series 2021				
2.50%, 10/01/2051, TBA .....		84,005		86,571,490
Total Mortgage Pass-Throughs				
(cost \$294,354,322) .....				299,777,892

### COLLATERALIZED MORTGAGE OBLIGATIONS – 4.2%

#### Risk Share Floating Rate – 4.1%

Bellemeade Re Ltd.

Series 2018-1A, Class M2				
2.986% (LIBOR 1 Month + 2.90%),				
04/25/2028 <sup>(a)(d)</sup> .....		1,100		1,109,013
Series 2019-1A, Class M1B				
1.836% (LIBOR 1 Month + 1.75%),				
03/25/2029 <sup>(a)(d)</sup> .....		12,871		12,870,974
Series 2019-2A, Class M1C				
2.086% (LIBOR 1 Month + 2.00%),				
04/25/2029 <sup>(a)(d)</sup> .....		8,716		8,765,081
Series 2019-2A, Class M2				
3.186% (LIBOR 1 Month + 3.10%),				
04/25/2029 <sup>(a)(d)</sup> .....		5,800		5,865,540
Series 2019-3A, Class M1B				
1.686% (LIBOR 1 Month + 1.60%),				
07/25/2029 <sup>(a)(d)</sup> .....		8,919		8,944,587
Series 2019-3A, Class M1C				
2.036% (LIBOR 1 Month + 1.95%),				
07/25/2029 <sup>(a)(d)</sup> .....		10,500		10,499,998
Series 2019-4A, Class M1C				
2.586% (LIBOR 1 Month + 2.50%),				
10/25/2029 <sup>(a)(d)</sup> .....		5,676		5,720,183
Series 2020-3A, Class M1C				
3.786% (LIBOR 1 Month + 3.70%),				
10/25/2030 <sup>(a)(d)</sup> .....		4,776		5,015,618
Series 2020-4A, Class M2A				
2.686% (LIBOR 1 Month + 2.60%),				
06/25/2030 <sup>(a)(d)</sup> .....		1,638		1,641,965
Series 2021-3A, Class A2				
1.05% (SOFR + 1.00%),				
09/25/2031 <sup>(a)(d)</sup> .....		7,225		7,256,310

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
Connecticut Avenue Securities Trust				
Series 2019-R02, Class 1M2 2.386% (LIBOR 1 Month + 2.30%), 08/25/2031 <sup>(a)(d)</sup> .....	U.S.\$	1,502	\$	1,511,800
Series 2019-R03, Class 1M2 2.236% (LIBOR 1 Month + 2.15%), 09/25/2031 <sup>(a)(d)</sup> .....		1,015		1,021,244
Series 2019-R05, Class 1M2 2.086% (LIBOR 1 Month + 2.00%), 07/25/2039 <sup>(a)(d)</sup> .....		814		816,450
Series 2019-R06, Class 2M2 2.186% (LIBOR 1 Month + 2.10%), 09/25/2039 <sup>(a)(d)</sup> .....		2,103		2,109,667
Series 2019-R07, Class 1M2 2.186% (LIBOR 1 Month + 2.10%), 10/25/2039 <sup>(a)(d)</sup> .....		2,833		2,847,125
Series 2020-R01, Class 1M2 2.136% (LIBOR 1 Month + 2.05%), 01/25/2040 <sup>(a)(d)</sup> .....		4,887		4,912,642
Eagle RE Ltd.				
Series 2018-1, Class M1 1.786% (LIBOR 1 Month + 1.70%), 11/25/2028 <sup>(a)(d)</sup> .....		4,843		4,847,597
Federal Home Loan Mortgage Corp.				
Series 2019-DNA4, Class M2 2.036% (LIBOR 1 Month + 1.95%), 10/25/2049 <sup>(a)(d)</sup> .....		2,465		2,474,720
Series 2019-HQA1, Class M2 2.436% (LIBOR 1 Month + 2.35%), 02/25/2049 <sup>(a)(d)</sup> .....		3,856		3,898,680
Series 2020-DNA1, Class M2 1.786% (LIBOR 1 Month + 1.70%), 01/25/2050 <sup>(a)(d)</sup> .....		1,062		1,066,234
Series 2020-HQA2, Class M2 3.186% (LIBOR 1 Month + 3.10%), 03/25/2050 <sup>(a)(d)</sup> .....		3,573		3,627,624
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes				
Series 2013-DN2, Class M2 4.336% (LIBOR 1 Month + 4.25%), 11/25/2023 <sup>(d)</sup> .....		5,149		5,299,629
Series 2014-DN3, Class M3 4.086% (LIBOR 1 Month + 4.00%), 08/25/2024 <sup>(d)</sup> .....		4,699		4,814,513

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
Series 2014-HQ2, Class M3 3.836% (LIBOR 1 Month + 3.75%), 09/25/2024 <sup>(d)</sup> .....	U.S.\$	962	\$	994,839
Series 2014-HQ3, Class M3 4.836% (LIBOR 1 Month + 4.75%), 10/25/2024 <sup>(d)</sup> .....		422		425,333
Series 2015-DNA1, Class M3 3.386% (LIBOR 1 Month + 3.30%), 10/25/2027 <sup>(d)</sup> .....		7,703		7,847,378
Series 2015-DNA3, Class M3 4.786% (LIBOR 1 Month + 4.70%), 04/25/2028 <sup>(d)</sup> .....		1,563		1,616,599
Series 2015-HQA1, Class M3 4.786% (LIBOR 1 Month + 4.70%), 03/25/2028 <sup>(d)</sup> .....		1,360		1,393,669
Series 2015-HQA2, Class M3 4.886% (LIBOR 1 Month + 4.80%), 05/25/2028 <sup>(d)</sup> .....		6,199		6,386,055
Series 2016-HQA1, Class M3 6.436% (LIBOR 1 Month + 6.35%), 09/25/2028 <sup>(d)</sup> .....		326		343,047
Series 2017-DNA2, Class M2 3.536% (LIBOR 1 Month + 3.45%), 10/25/2029 <sup>(d)</sup> .....		7,204		7,467,232
Series 2017-DNA3, Class M2 2.586% (LIBOR 1 Month + 2.50%), 03/25/2030 <sup>(d)</sup> .....		7,378		7,566,668
Series 2017-HQA2, Class M2B 2.736% (LIBOR 1 Month + 2.65%), 12/25/2029 <sup>(d)</sup> .....		6,516		6,660,290
Series 2019-DNA3, Class M2 2.136% (LIBOR 1 Month + 2.05%), 07/25/2049 <sup>(a)(d)</sup> .....		1,195		1,208,810
Series 2021-DNA5, Class M2 1.70% (SOFR + 1.65%), 01/25/2034 <sup>(a)(d)</sup> .....		4,052		4,079,748
Federal National Mortgage Association Connecticut Avenue Securities Series 2013-C01, Class M2 5.336% (LIBOR 1 Month + 5.25%), 10/25/2023 <sup>(d)</sup> .....		152		158,425
Series 2014-C01, Class M2 4.486% (LIBOR 1 Month + 4.40%), 01/25/2024 <sup>(d)</sup> .....		589		609,486
Series 2014-C04, Class 1M2 4.986% (LIBOR 1 Month + 4.90%), 11/25/2024 <sup>(d)</sup> .....		2,072		2,149,687

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
Series 2014-C04, Class 2M2 5.086% (LIBOR 1 Month + 5.00%), 11/25/2024 <sup>(d)</sup> .....	U.S.\$	2,477	\$	2,526,698
Series 2015-C01, Class 1M2 4.386% (LIBOR 1 Month + 4.30%), 02/25/2025 <sup>(d)</sup> .....		3,315		3,383,364
Series 2015-C02, Class 1M2 4.086% (LIBOR 1 Month + 4.00%), 05/25/2025 <sup>(d)</sup> .....		2,601		2,647,491
Series 2015-C02, Class 2M2 4.086% (LIBOR 1 Month + 4.00%), 05/25/2025 <sup>(d)</sup> .....		998		1,002,135
Series 2015-C03, Class 1M2 5.086% (LIBOR 1 Month + 5.00%), 07/25/2025 <sup>(d)</sup> .....		594		610,731
Series 2015-C03, Class 2M2 5.086% (LIBOR 1 Month + 5.00%), 07/25/2025 <sup>(d)</sup> .....		1,328		1,340,732
Series 2015-C04, Class 1M2 5.786% (LIBOR 1 Month + 5.70%), 04/25/2028 <sup>(d)</sup> .....		1,450		1,530,581
Series 2015-C04, Class 2M2 5.636% (LIBOR 1 Month + 5.55%), 04/25/2028 <sup>(d)</sup> .....		7,309		7,656,979
Series 2016-C01, Class 2M2 7.036% (LIBOR 1 Month + 6.95%), 08/25/2028 <sup>(d)</sup> .....		1,272		1,349,081
Series 2016-C02, Class 1M2 6.086% (LIBOR 1 Month + 6.00%), 09/25/2028 <sup>(d)</sup> .....		4,716		4,931,286
Series 2016-C05, Class 2M2 4.536% (LIBOR 1 Month + 4.45%), 01/25/2029 <sup>(d)</sup> .....		9,554		9,908,322
Series 2017-C02, Class 2M2 3.736% (LIBOR 1 Month + 3.65%), 09/25/2029 <sup>(d)</sup> .....		10,950		11,324,881
Series 2017-C02, Class 2M2C 3.736% (LIBOR 1 Month + 3.65%), 09/25/2029 <sup>(d)</sup> .....		7,419		7,708,144
Series 2017-C03, Class 1M2 3.086% (LIBOR 1 Month + 3.00%), 10/25/2029 <sup>(d)</sup> .....		3,609		3,708,629
Series 2017-C06, Class 2M2 2.886% (LIBOR 1 Month + 2.80%), 02/25/2030 <sup>(d)</sup> .....		1,316		1,345,986
Series 2018-C01, Class 1B1 3.636% (LIBOR 1 Month + 3.55%), 07/25/2030 <sup>(d)</sup> .....		1,487		1,537,791

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Home Re Ltd.				
Series 2020-1, Class M1B				
3.336% (LIBOR 1 Month + 3.25%),				
10/25/2030 <sup>(a)(d)</sup> .....	U.S.\$	5,943	\$	5,987,930
JPMorgan Chase Commercial Mortgage				
Securities Trust				
Series 2015-CH1, Class M2				
5.586% (LIBOR 1 Month + 5.50%),				
10/25/2025 <sup>(d)(h)</sup> .....		2,248		2,132,729
Mortgage Insurance-Linked Notes				
Series 2021-3, Class M1A				
1.95% (SOFR + 1.90%),				
02/25/2034 <sup>(a)(d)</sup> .....		10,230		10,264,105
PMT Credit Risk Transfer Trust				
Series 2019-1R, Class A				
2.087% (LIBOR 1 Month + 2.00%),				
03/27/2024 <sup>(a)(d)</sup> .....		3,760		3,760,741
Series 2019-2R, Class A				
2.837% (LIBOR 1 Month + 2.75%),				
05/27/2023 <sup>(a)(d)</sup> .....		7,546		7,470,267
Series 2019-3R, Class A				
2.787% (LIBOR 1 Month + 2.70%),				
10/27/2022 <sup>(a)(d)</sup> .....		634		637,836
Radnor Re Ltd.				
Series 2019-1, Class M1B				
2.036% (LIBOR 1 Month + 1.95%),				
02/25/2029 <sup>(a)(d)</sup> .....		4,623		4,641,316
Series 2019-2, Class M1B				
1.836% (LIBOR 1 Month + 1.75%),				
06/25/2029 <sup>(a)(d)</sup> .....		15,427		15,457,795
Series 2020-2, Class M1C				
4.686% (LIBOR 1 Month + 4.60%),				
10/25/2030 <sup>(a)(d)</sup> .....		3,500		3,525,335
STACR Trust				
Series 2018-DNA3, Class M2				
2.186% (LIBOR 1 Month + 2.10%),				
09/25/2048 <sup>(a)(d)</sup> .....		12,075		12,256,298
Triangle Re Ltd.				
Series 2021-1, Class M1A				
1.786% (LIBOR 1 Month + 1.70%),				
08/25/2033 <sup>(a)(d)</sup> .....		348		348,386
Series 2021-1, Class M1B				
3.086% (LIBOR 1 Month + 3.00%),				
08/25/2033 <sup>(a)(d)</sup> .....		7,238		7,286,204
				<u>292,126,233</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Non-Agency Fixed Rate – 0.1%</b>			
Alternative Loan Trust			
Series 2006-24CB, Class A15 5.75%, 08/25/2036 .....	U.S.\$	1,497	\$ 1,141,625
Series 2006-26CB, Class A6 6.25%, 09/25/2036 .....		117	80,294
Series 2006-26CB, Class A8 6.25%, 09/25/2036 .....		439	299,947
Series 2006-J1, Class 1A11 5.50%, 02/25/2036 .....		780	701,394
Series 2007-15CB, Class A19 5.75%, 07/25/2037 .....		302	242,095
CHL Mortgage Pass-Through Trust			
Series 2007-3, Class A30 5.75%, 04/25/2037 .....		921	643,226
Series 2007-HY4, Class 1A1 2.922%, 09/25/2047 .....		291	281,236
Citigroup Mortgage Loan Trust			
Series 2007-AR4, Class 1A1A 3.156%, 03/25/2037 .....		172	173,302
CSMC Mortgage-Backed Trust			
Series 2006-7, Class 3A12 6.25%, 08/25/2036 .....		549	330,557
Residential Accredit Loans, Inc. Trust			
Series 2005-QS14, Class 3A1 6.00%, 09/25/2035 .....		674	662,148
Wells Fargo Mortgage Backed Securities Trust			
Series 2007-AR7, Class A1 2.769%, 12/28/2037 .....		1,110	1,111,448
			<u>5,667,272</u>
<b>Non-Agency Floating Rate – 0.0%</b>			
First Horizon Alternative Mortgage Securities Trust			
Series 2007-FA2, Class 1A10 0.336% (LIBOR 1 Month + 0.25%), 04/25/2037 <sup>(d)</sup> .....		619	168,487
Total Collateralized Mortgage Obligations (cost \$290,620,557) .....			
			<u>297,961,992</u>
<b>QUASI-SOVEREIGNS – 4.1%</b>			
<b>Quasi-Sovereign Bonds – 4.1%</b>			
<b>China – 3.5%</b>			
China Development Bank			
Series 1805 4.88%, 02/09/2028 .....	CNY	542,790	91,787,086



## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 1903 3.30%, 02/01/2024 .....	CNY	60,000	\$ 9,385,683
Series 1904 3.68%, 02/26/2026 .....		598,250	94,763,257
Series 2004 3.43%, 01/14/2027 .....		196,740	30,873,604
Series 2009 3.39%, 07/10/2027 .....		131,150	20,545,940
			<u>247,355,570</u>
<b>Mexico – 0.4%</b>			
Comision Federal de Electricidad 3.348%, 02/09/2031 <sup>(a)</sup> .....	U.S.\$	17,460	17,130,442
5.00%, 09/29/2036 <sup>(a)</sup> .....		3,634	3,815,700
Petroleos Mexicanos 6.84%, 01/23/2030 .....		2,734	2,810,279
7.69%, 01/23/2050 .....		5,652	5,323,619
			<u>29,080,040</u>
<b>United Arab Emirates – 0.2%</b>			
DP World Crescent Ltd. 3.875%, 07/18/2029 <sup>(a)</sup> .....		2,170	2,336,548
4.848%, 09/26/2028 <sup>(a)</sup> .....		7,850	8,939,187
			<u>11,275,735</u>
Total Quasi-Sovereigns (cost \$264,219,297) .....			<u>287,711,345</u>
<b>COLLATERALIZED LOAN OBLIGATIONS – 2.6%</b>			
<b>CLO - Floating Rate – 2.6%</b>			
AGL CLO 12 Ltd.			
Series 2021-12A, Class B 1.73% (LIBOR 3 Month + 1.60%), 07/20/2034 <sup>(a)(d)</sup> .....		3,892	3,894,199
Balboa Bay Loan Funding Ltd.			
Series 2021-1A, Class B 1.79% (LIBOR 3 Month + 1.65%), 07/20/2034 <sup>(a)(d)</sup> .....		1,600	1,601,104
Ballyrock CLO 16 Ltd.			
Series 2021-16A, Class A2 1.785% (LIBOR 3 Month + 1.65%), 07/20/2034 <sup>(a)(d)</sup> .....		3,892	3,895,659
Black Diamond CLO Ltd.			
Series 2016-1A, Class A2AR 1.875% (LIBOR 3 Month + 1.75%), 04/26/2031 <sup>(a)(d)</sup> .....		4,580	4,564,249

**PORTFOLIO OF INVESTMENTS** (continued)

		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
Elmwood CLO IX Ltd. Series 2021-2A, Class B 1.689% (LIBOR 3 Month + 1.55%), 07/20/2034 <sup>(a)(d)</sup> .....	U.S.\$	4,052	\$	4,053,708
Flatiron CLO 21 Ltd. Series 2021-1A, Class B 1.751% (LIBOR 3 Month + 1.60%), 07/19/2034 <sup>(a)(d)</sup> .....		4,424		4,417,015
Greywolf CLO VI Ltd. Series 2018-1A, Class A2 1.755% (LIBOR 3 Month + 1.63%), 04/26/2031 <sup>(a)(d)</sup> .....		4,035		4,035,129
Marble Point CLO XI Ltd. Series 2017-2A, Class A 1.314% (LIBOR 3 Month + 1.18%), 12/18/2030 <sup>(a)(d)</sup> .....		17,519		17,508,343
Neuberger Berman Loan Advisers CLO 43 Ltd. Series 2021-43A, Class B 1.712% (LIBOR 3 Month + 1.60%), 07/17/2035 <sup>(a)(d)</sup> .....		7,829		7,834,963
New Mountain CLO 3 Ltd. Series CLO-3A, Class B1 1.831% (LIBOR 3 Month + 1.70%), 10/20/2034 <sup>(a)(d)</sup> .....		5,734		5,733,637
OCP CLO Ltd. Series 2020-18A, Class AR 1.224% (LIBOR 3 Month + 1.09%), 07/20/2032 <sup>(a)(d)</sup> .....		3,453		3,457,782
Octagon Loan Funding Ltd. Series 2014-1A, Class ARR 1.305% (LIBOR 3 Month + 1.18%), 11/18/2031 <sup>(a)(d)</sup> .....		8,984		8,985,734
OZLM XVIII Ltd. Series 2018-18A, Class A 1.146% (LIBOR 3 Month + 1.02%), 04/15/2031 <sup>(a)(d)</sup> .....		17,040		17,040,545
OZLM XXII Ltd. Series 2018-22A, Class A1 1.204% (LIBOR 3 Month + 1.07%), 01/17/2031 <sup>(a)(d)</sup> .....		7,190		7,190,379
Peace Park CLO Ltd. Series 2021-1A, Class A 1.268% (LIBOR 3 Month + 1.13%), 10/20/2034 <sup>(a)(d)</sup> .....		4,620		4,620,226
Pikes Peak CLO 8 Series 2021-8A, Class A 1.322% (LIBOR 3 Month + 1.17%), 07/20/2034 <sup>(a)(d)</sup> .....		14,279		14,291,573

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 2021-8A, Class B 1.902% (LIBOR 3 Month + 1.75%), 07/20/2034 <sup>(a)(d)</sup> .....	U.S.\$	7,590	\$ 7,598,257
Rockford Tower CLO Ltd. Series 2018-2A, Class A 1.294% (LIBOR 3 Month + 1.16%), 10/20/2031 <sup>(a)(d)</sup> .....		8,500	8,501,020
Romark CLO III Ltd. Series 2019-3A, Class A1 1.496% (LIBOR 3 Month + 1.37%), 07/15/2032 <sup>(a)(d)</sup> .....		11,840	11,840,000
Sound Point CLO XIX Ltd. Series 2018-1A, Class A 1.126% (LIBOR 3 Month + 1.00%), 04/15/2031 <sup>(a)(d)</sup> .....		24,065	24,090,966
THL Credit Wind River CLO Ltd. Series 2014-2A, Class AR 1.266% (LIBOR 3 Month + 1.14%), 01/15/2031 <sup>(a)(d)</sup> .....		9,455	9,455,927
Series 2017-4A, Class B 1.581% (LIBOR 3 Month + 1.45%), 11/20/2030 <sup>(a)(d)</sup> .....		6,000	5,997,318
TIAA CLO IV Ltd. Series 2018-1A, Class A1A 1.364% (LIBOR 3 Month + 1.23%), 01/20/2032 <sup>(a)(d)</sup> .....		4,510	4,510,266
Total Collateralized Loan Obligations (cost \$185,012,090).....			<u>185,117,999</u>
<b>GOVERNMENTS - SOVEREIGN</b>			
<b>AGENCIES – 1.7%</b>			
<b>Canada – 1.5%</b>			
Canada Housing Trust No. 1 2.35%, 06/15/2027 <sup>(a)</sup> .....	CAD	14,610	12,131,744
1.95%, 12/15/2025 <sup>(a)</sup> .....		98,935	80,596,359
1.80%, 12/15/2024 <sup>(a)</sup> .....		16,805	13,633,059
			<u>106,361,162</u>
<b>Japan – 0.2%</b>			
Development Bank of Japan, Inc. Series G 0.875%, 10/10/2025 <sup>(a)</sup> .....	EUR	5,600	6,744,531
0.01%, 10/15/2024 <sup>(a)</sup> .....		7,071	8,254,940
			<u>14,999,471</u>
Total Government - Sovereign Agencies (cost \$122,964,602).....			<u>121,360,633</u>

**PORTFOLIO OF INVESTMENTS** (continued)

	Principal Amount (000)	U.S. \$ Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 1.6%</b>		
<b>Non-Agency Floating Rate CMBS – 1.3%</b>		
Ashford Hospitality Trust Series 2018-KEYS, Class A 1.084% (LIBOR 1 Month + 1.00%), 06/15/2035 <sup>(a)(d)</sup> .....	U.S.\$ 14,000	\$ 13,999,940
BAMLL Commercial Mortgage Securities Trust Series 2017-SCH, Class AF 1.084% (LIBOR 1 Month + 1.00%), 11/15/2033 <sup>(a)(d)</sup> .....	6,275	6,149,027
BHMS Series 2018-ATLS, Class A 1.334% (LIBOR 1 Month + 1.25%), 07/15/2035 <sup>(a)(d)</sup> .....	13,884	13,920,816
BHP Trust Series 2019-BXHP, Class C 1.606% (LIBOR 1 Month + 1.52%), 08/15/2036 <sup>(a)(d)</sup> .....	5,180	5,173,767
BX Trust Series 2018-EXCL, Class A 1.172% (LIBOR 1 Month + 1.09%), 09/15/2037 <sup>(a)(d)</sup> .....	9,800	9,726,130
DBWF Mortgage Trust Series 2018-GLKS, Class A 1.117% (LIBOR 1 Month + 1.03%), 12/19/2030 <sup>(a)(d)</sup> .....	18,535	18,557,948
GS Mortgage Securities Corp. Trust Series 2019-SMP, Class D 2.034% (LIBOR 1 Month + 1.95%), 08/15/2032 <sup>(a)(d)</sup> .....	5,035	5,015,976
Morgan Stanley Capital I Trust Series 2015-XLF2, Class SNMD 1.818% (LIBOR 1 Month + 1.73%), 11/15/2026 <sup>(d)(f)</sup> .....	5,700	845,027
Natixis Commercial Mortgage Securities Trust Series 2019-MILE, Class A 1.584% (LIBOR 1 Month + 1.50%), 07/15/2036 <sup>(a)(d)</sup> .....	12,593	12,589,667
Starwood Retail Property Trust Series 2014-STAR, Class A 1.554% (LIBOR 1 Month + 1.47%), 11/15/2027 <sup>(a)(d)</sup> .....	7,469	4,556,338
		<u>90,534,636</u>

**PORTFOLIO OF INVESTMENTS** (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Non-Agency Fixed Rate CMBS – 0.3%</b>			
225 Liberty Street Trust			
Series 2016-225L, Class E			
4.804%, 02/10/2036 <sup>(a)</sup> .....	U.S.\$	9,098	\$ 9,462,136
Commercial Mortgage Trust			
Series 2012-CR3, Class D			
4.908%, 10/15/2045 <sup>(a)</sup> .....		2,322	1,624,015
Series 2013-SFS, Class A1			
1.873%, 04/12/2035 <sup>(a)</sup> .....		838	841,573
GS Mortgage Securities Trust			
Series 2011-GC5, Class D			
5.303%, 08/10/2044 <sup>(a)</sup> .....		205	102,310
Series 2013-G1, Class A2			
3.557%, 04/10/2031 <sup>(a)</sup> .....		4,825	4,823,972
JPMorgan Chase Commercial Mortgage Securities Trust			
Series 2014-C21, Class B			
4.341%, 08/15/2047 .....		6,329	6,728,189
JPMorgan Chase Commercial Mortgage Securities Trust			
Series 2011-C5, Class D			
5.752%, 08/15/2046 <sup>(a)</sup> .....		370	366,808
			<u>23,949,003</u>
Total Commercial Mortgage-Backed Securities			
(cost \$121,155,355).....			<u>114,483,639</u>
<b>GOVERNMENTS - SOVEREIGN BONDS – 1.2%</b>			
<b>Colombia – 0.2%</b>			
Colombia Government International Bond			
3.875%, 04/25/2027 .....		13,235	<u>13,692,435</u>
<b>Germany – 0.2%</b>			
Kreditanstalt fuer Wiederaufbau			
0.00%, 06/15/2029 <sup>(a)</sup> .....	EUR	8,963	<u>10,480,842</u>
<b>Indonesia – 0.3%</b>			
Indonesia Government International Bond			
1.00%, 07/28/2029 .....		5,330	6,119,983
3.375%, 07/30/2025 <sup>(a)</sup> .....		10,564	<u>13,546,912</u>
			<u>19,666,895</u>
<b>Mexico – 0.3%</b>			
Mexico Government International Bond			
4.75%, 04/27/2032 .....	U.S.\$	20,730	<u>23,318,659</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Panama – 0.2%</b>			
Panama Government International Bond 6.70%, 01/26/2036 .....	U.S.\$	12,960	\$ 17,243,280
Total Governments - Sovereign Bonds (cost \$86,565,692) .....			<u>84,402,111</u>
<b>INFLATION-LINKED SECURITIES – 1.0%</b>			
<b>Australia – 1.0%</b>			
Australia Government Bond Series 30CI 2.50%, 09/20/2030 <sup>(a)</sup> (cost \$69,068,751) .....	AUD	58,227	<u>66,786,994</u>
<b>EMERGING MARKETS - SOVEREIGNS – 0.9%</b>			
<b>Bahrain – 0.2%</b>			
Bahrain Government International Bond 5.625%, 09/30/2031 <sup>(a)</sup> .....	U.S.\$	11,462	11,356,693
7.375%, 05/14/2030 <sup>(a)</sup> .....		1,132	<u>1,254,256</u>
			<u>12,610,949</u>
<b>Egypt – 0.2%</b>			
Egypt Government International Bond 5.875%, 02/16/2031 <sup>(a)(e)</sup> .....		14,050	<u>12,820,625</u>
<b>Ivory Coast – 0.1%</b>			
Ivory Coast Government International Bond 4.875%, 01/30/2032 <sup>(a)</sup> .....	EUR	3,350	3,786,614
5.875%, 10/17/2031 <sup>(a)</sup> .....		4,855	<u>5,858,582</u>
			<u>9,645,196</u>
<b>Nigeria – 0.1%</b>			
Nigeria Government International Bond 6.125%, 09/28/2028 <sup>(a)</sup> .....	U.S.\$	8,593	<u>8,603,741</u>
<b>Oman – 0.2%</b>			
Oman Government International Bond 4.875%, 02/01/2025 <sup>(a)</sup> .....		13,019	<u>13,501,517</u>
<b>Senegal – 0.1%</b>			
Senegal Government International Bond 6.25%, 05/23/2033 <sup>(a)</sup> .....		6,664	<u>6,929,727</u>
Total Emerging Markets - Sovereigns (cost \$65,092,265) .....			<u>64,111,755</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>EMERGING MARKETS -</b>			
<b>TREASURIES – 0.8%</b>			
<b>South Africa – 0.8%</b>			
Republic of South Africa Government Bond			
Series 2030			
8.00%, 01/31/2030			
(cost \$61,777,854) .....	ZAR	947,900	\$ 58,483,430
<b>EMERGING MARKETS - CORPORATE</b>			
<b>BONDS – 0.6%</b>			
<b>Industrial – 0.6%</b>			
<b>Basic – 0.2%</b>			
Cia de Minas Buenaventura SAA			
5.50%, 07/23/2026 <sup>(a)</sup> .....	U.S.\$	4,883	4,805,727
CSN Resources SA			
4.625%, 06/10/2031 <sup>(a)</sup> .....		6,776	6,695,591
Klabin Austria GmbH			
3.20%, 01/12/2031 <sup>(a)</sup> .....		2,094	2,005,530
Volcan Cia Minera SAA			
4.375%, 02/11/2026 <sup>(a)</sup> .....		1,952	1,898,076
			<u>15,404,924</u>
<b>Capital Goods – 0.2%</b>			
Embraer Netherlands Finance BV			
5.40%, 02/01/2027 .....		5,972	6,363,913
6.95%, 01/17/2028 <sup>(a)</sup> .....		3,805	4,319,898
Odebrecht Holdco Finance Ltd.			
Zero Coupon, 09/10/2058 <sup>(a)</sup> .....		9,813	161,912
			<u>10,845,723</u>
<b>Communications - Media – 0.0%</b>			
Globo Comunicacao e Participacoes SA			
4.875%, 01/22/2030 <sup>(a)</sup> .....		879	870,650
<b>Consumer Non-Cyclical – 0.0%</b>			
BRF GmbH			
4.35%, 09/29/2026 <sup>(a)</sup> .....		1,023	1,054,895
Virgolino de Oliveira Finance SA			
10.50%, 01/28/2018 <sup>(b)(i)(j)</sup> .....		4,300	43,000
			<u>1,097,895</u>
<b>Energy – 0.1%</b>			
Leviathan Bond Ltd.			
6.125%, 06/30/2025 <sup>(a)</sup> .....		3,835	4,162,453
<b>Services – 0.0%</b>			
MercadoLibre, Inc.			
3.125%, 01/14/2031 .....		367	354,935

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Transportation - Services – 0.1%</b>			
InPost SA			
2.25%, 07/15/2027 <sup>(a)</sup> .....	EUR	4,322	\$ 5,044,608
			<u>37,781,188</u>
<b>Utility – 0.0%</b>			
<b>Electric – 0.0%</b>			
Terraform Global Operating LLC			
6.125%, 03/01/2026 <sup>(h)</sup> .....	U.S.\$	1,155	<u>1,187,782</u>
<b>Financial Institutions – 0.0%</b>			
<b>Other Finance – 0.0%</b>			
OEC Finance Ltd.			
4.375%, 10/25/2029 <sup>(a)(k)</sup> .....		4,673	387,968
5.25%, 12/27/2033 <sup>(a)(k)</sup> .....		1,502	116,736
7.125%, 12/26/2046 <sup>(a)(k)</sup> .....		2,074	186,687
			<u>691,391</u>
Total Emerging Markets - Corporate Bonds (cost \$55,871,415) .....			<u>39,660,361</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS – 0.5%</b>			
<b>Canada – 0.5%</b>			
Province of Ontario Canada			
2.60%, 06/02/2027 .....	CAD	20,205	16,886,808
Province of Quebec Canada			
2.75%, 09/01/2027 .....		20,710	<u>17,502,062</u>
Total Local Governments - Provincial Bonds (cost \$35,234,811) .....			<u>34,388,870</u>
			<u>Shares</u>
<b>COMMON STOCKS – 0.3%</b>			
<b>Financials – 0.3%</b>			
<b>Insurance – 0.3%</b>			
Mt. Logan Re Ltd.			
(Preference Shares) <sup>(f)(g)(l)(l)</sup> .....		17,097	<u>17,753,854</u>
<b>Energy – 0.0%</b>			
<b>Oil, Gas &amp; Consumable Fuels – 0.0%</b>			
Golden Energy Offshore Services AS <sup>(i)</sup> .....		3,089,816	309,273
SandRidge Energy, Inc. <sup>(i)</sup> .....		4,459	58,012
			<u>367,285</u>
Total Common Stocks (cost \$22,782,272) .....			<u>18,121,139</u>



## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>LOCAL GOVERNMENTS - REGIONAL</b>			
<b>BONDS – 0.2%</b>			
<b>Japan – 0.2%</b>			
Japan Finance Organization for Municipalities			
Series G			
0.05%, 02/12/2027 <sup>(a)</sup>			
(cost \$17,506,539) .....	EUR	14,522	\$ 16,909,400
<b>BANK LOANS – 0.2%</b>			
<b>Industrial – 0.2%</b>			
<b>Consumer Cyclical -</b>			
<b>Restaurants – 0.0%</b>			
IRB Holding Corp.			
3.750% (LIBOR 3 Month + 2.75%),			
02/05/2025 <sup>(m)</sup> .....	U.S.\$	1,214	1,211,778
<b>Consumer Non-Cyclical – 0.1%</b>			
LifePoint Health, Inc. (fka Regionalcare			
Hospital Partners Holdings, Inc.)			
3.834% (LIBOR 1 Month + 3.75%),			
11/16/2025 <sup>(m)</sup> .....		5,087	5,077,325
<b>Technology – 0.1%</b>			
athenahealth, Inc.			
4.377% (LIBOR 3 Month + 4.25%),			
02/11/2026 <sup>(m)</sup> .....		9,388	9,406,281
Total Bank Loans			
(cost \$15,495,592) .....			15,695,384
<b>ASSET-BACKED SECURITIES – 0.2%</b>			
<b>Other ABS - Fixed Rate – 0.2%</b>			
Nelnet Student Loan Trust			
Series 2021-CA, Class B			
2.53%, 04/20/2062 <sup>(a)</sup> .....			
		8,191	8,141,360
SBA Tower Trust			
Series 2014-2A, Class C			
3.869%, 10/15/2049 <sup>(a)</sup> .....			
		3,008	3,141,783
SoFi Consumer Loan Program Trust			
Series 2018-1, Class B			
3.65%, 02/25/2027 <sup>(a)</sup> .....			
		2,481	2,505,873
Total Asset-Backed Securities			
(cost \$13,677,475) .....			13,789,016
<b>COVERED BONDS – 0.1%</b>			
DNB Boligkreditt AS			
0.625%, 06/19/2025 <sup>(a)</sup>			
(cost \$5,422,169) .....	EUR	4,436	5,314,855

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>AGENCIES – 0.0%</b>			
<b>Agency Debentures – 0.0%</b>			
Federal National Mortgage Association 6.25%, 05/15/2029 .....	U.S.\$	95	\$ 127,891
6.625%, 11/15/2030 .....		150	213,915
Total Agencies (cost \$290,697) .....			<u>341,806</u>
		<b>Shares</b>	
<b>WARRANTS – 0.0%</b>			
Encore Automotive Acceptance, expiring 07/05/2031 <sup>(f)(g)(i)</sup> .....		27	– 0 –
Flexpath Capital, Inc., expiring 04/15/2031 <sup>(f)(g)(i)</sup> .....		42,267	– 0 –
SandRidge Energy, Inc., A-CW22, expiring 10/04/2022 <sup>(i)</sup> .....		3,861	174
SandRidge Energy, Inc., B-CW22, expiring 10/04/2022 <sup>(i)</sup> .....		1,625	260
Total Warrants (cost \$27,079) .....			<u>434</u>
<b>SHORT-TERM INVESTMENTS – 1.3%</b>			
<b>Investment Companies – 0.9%</b>			
AB Fixed Income Shares, Inc. – Government Money Market Portfolio – Class AB, 0.01% <sup>(n)(o)(p)</sup> (cost \$66,332,916) .....		66,332,916	<u>66,332,916</u>
		<b>Principal Amount (000)</b>	
<b>Time Deposits – 0.4%</b>			
Citibank, London (0.79%), 10/01/2021 .....	EUR	5,800	6,718,971
SEB, Stockholm 0.01%, 10/01/2021 .....	U.S.\$	18,526	18,526,125
Total Time Deposits (cost \$25,245,096) .....			<u>25,245,096</u>
Total Short-Term Investments (cost \$91,578,012) .....			<u>91,578,012</u>
<b>Total Investments – 100.5%</b> (cost \$7,104,156,023) .....			7,060,889,369
Other assets less liabilities – (0.5%) .....			<u>(32,795,889)</u>
<b>Net Assets – 100.0%</b> .....			<b><u>\$ 7,028,093,480</u></b>

## PORTFOLIO OF INVESTMENTS (continued)

### FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>				
Euro-Bund Futures	1,654	December 2021	\$ 325,359,984	\$ (4,327,538)
Long Gilt Futures	127	December 2021	21,415,643	(242,761)
U.S. 10 Yr Ultra Futures	16	December 2021	2,324,000	(35,094)
U.S. Long Bond (CBT) Futures	65	December 2021	10,349,219	(220,102)
U.S. T-Note 2 Yr (CBT) Futures	828	December 2021	182,205,282	(103,375)
U.S. T-Note 10 Yr (CBT) Futures	14	December 2021	1,842,531	(17,805)
U.S. Ultra Bond (CBT) Futures	200	December 2021	38,212,500	(1,112,406)
<b>Sold Contracts</b>				
10 Yr Australian Bond Futures	634	December 2021	64,843,993	1,064,160
10 Yr Canadian Bond Futures	685	December 2021	77,418,088	1,427,404
Euro-BOBL Futures	2,796	December 2021	437,004,071	2,511,940
U.S. 10 Yr Ultra Futures	401	December 2021	58,245,250	841,641
U.S. T-Note 5 Yr (CBT) Futures	43	December 2021	5,277,914	38,633
				<u>\$ (175,303)</u>

### FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	EUR 28,673	USD 34,077	11/08/2021	\$ 840,988
Australia and New Zealand Banking Group Ltd.	AUD 24,176	USD 17,505	11/09/2021	24,450
Bank of America, NA	USD 69,345	INR 5,229,978	10/08/2021	1,061,302
Bank of America, NA	EUR 14,716	USD 17,325	11/08/2021	267,803
Bank of America, NA	USD 7,179	EUR 6,073	11/08/2021	(139,528)
Barclays Bank PLC	THB 675,325	USD 20,672	10/07/2021	712,831
Barclays Bank PLC	USD 70,404	INR 5,180,280	10/08/2021	(667,442)
BNP Paribas SA	NOK 594,771	USD 68,142	10/13/2021	108,890
BNP Paribas SA	NZD 102,438	USD 71,844	10/15/2021	1,129,970
BNP Paribas SA	USD 71,267	NZD 102,449	10/15/2021	(545,147)
BNP Paribas SA	EUR 13,933	USD 16,469	11/08/2021	318,417
BNP Paribas SA	CAD 91,167	USD 72,105	11/19/2021	131,580
BNP Paribas SA	CNH 1,116,994	USD 172,097	12/09/2021	(170,130)
Brown Brothers Harriman & Co.	USD 21,857	CNH 141,095	10/08/2021	17,886
Brown Brothers Harriman & Co.	EUR 847,514	USD 1,007,145	11/08/2021	24,756,471
Brown Brothers Harriman & Co.	EUR 3,726	USD 4,319	11/03/2021	(264)
Brown Brothers Harriman & Co.	USD 6,959	EUR 5,887	11/08/2021	(134,837)
Brown Brothers Harriman & Co.	CNH 141,095	USD 21,748	12/09/2021	(17,714)
Citibank, NA	CHF 65,734	USD 72,866	10/28/2021	2,290,543
Citibank, NA	USD 70,580	BRL 383,955	11/03/2021	(406,978)
Citibank, NA	USD 179,711	EUR 152,088	11/08/2021	(3,418,827)
Citibank, NA	AUD 24,183	USD 17,605	11/09/2021	119,452
Citibank, NA	AUD 290,661	USD 209,465	11/09/2021	(700,976)
Citibank, NA	JPY 68,255,123	USD 623,449	11/17/2021	9,978,998
Citibank, NA	USD 72,537	JPY 8,038,540	11/17/2021	(287,683)
Citibank, NA	CNH 2,267,837	USD 349,395	12/09/2021	(358,738)

## PORTFOLIO OF INVESTMENTS (continued)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	AUD	46,388	USD	34,049	11/09/2021	\$ 507,542
Deutsche Bank AG	USD	5,380	JPY	589,704	11/17/2021	(79,312)
Goldman Sachs Bank USA	USD	20,743	EUR	17,831	11/08/2021	(74,892)
Goldman Sachs Bank USA	GBP	79,197	USD	108,776	11/10/2021	2,062,150
Goldman Sachs Bank USA	USD	70,454	ZAR	1,064,090	11/24/2021	(299,638)
Goldman Sachs Bank USA	ZAR	907,596	USD	63,316	11/24/2021	3,479,342
Goldman Sachs Bank USA	MYR	120,125	USD	28,891	12/22/2021	324,182
HSBC Bank USA	CNH	103,482	USD	16,004	10/15/2021	(32,139)
HSBC Bank USA	USD	42,894	EUR	36,426	11/08/2021	(671,266)
HSBC Bank USA	JPY	14,097,236	USD	128,477	11/17/2021	1,772,819
HSBC Bank USA	USD	73,229	JPY	8,037,443	11/17/2021	(989,700)
HSBC Bank USA	EUR	722,298	USD	850,524	11/24/2021	13,006,830
HSBC Bank USA	USD	15,936	CNH	103,482	12/09/2021	23,368
JPMorgan Chase Bank, NA	EUR	6,547	USD	7,630	11/08/2021	41,865
JPMorgan Chase Bank, NA	USD	73,524	EUR	61,921	11/08/2021	(1,748,656)
JPMorgan Chase Bank, NA	CNH	463,065	USD	70,984	12/09/2021	(431,314)
Morgan Stanley Capital Services LLC	BRL	369,902	USD	68,004	10/04/2021	79,296
Morgan Stanley Capital Services LLC	USD	69,391	BRL	369,902	10/04/2021	(1,465,859)
Morgan Stanley Capital Services LLC	USD	67,699	NOK	592,282	10/13/2021	49,560
Morgan Stanley Capital Services LLC	EUR	18,730	USD	22,182	11/08/2021	472,059
Morgan Stanley Capital Services LLC	USD	20,765	EUR	17,524	11/08/2021	(452,809)
Morgan Stanley Capital Services LLC	COP	95,960,972	USD	24,983	11/12/2021	(146,773)
Morgan Stanley Capital Services LLC	CAD	258,362	USD	201,880	11/19/2021	(2,086,868)
Royal Bank of Scotland PLC	EUR	1,595	USD	1,897	11/08/2021	47,649
Standard Chartered Bank	BRL	370,873	USD	71,085	10/04/2021	2,982,034
Standard Chartered Bank	USD	68,183	BRL	370,873	10/04/2021	(79,504)
Standard Chartered Bank	INR	5,179,595	USD	69,034	10/08/2021	(694,011)
Standard Chartered Bank	IDR	1,014,271,397	USD	71,159	10/15/2021	417,990
Standard Chartered Bank	USD	71,094	TWD	1,971,335	10/21/2021	(171,758)
Standard Chartered Bank	USD	21,636	EUR	18,256	11/08/2021	(474,754)
UBS AG	MXN	1,502,997	USD	73,328	10/28/2021	784,473
UBS AG	EUR	12,560	USD	14,723	11/08/2021	163,326
UBS AG	CNH	58,805	USD	9,041	12/09/2021	(28,263)
						<u>\$ 51,198,286</u>

## CENTRALLY CLEARED INTEREST RATE SWAPS (see Note D)

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/ Received	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
		Payments made by the Fund	Payments received by the Fund				
CAD 288,230	05/22/2024	3 Month CDOR	1.980%	Semi-Annual	\$ 6,269,651	\$ - 0 -	\$ 6,269,651
USD 600	01/30/2027	2.459%	LIBOR	Semi-Annual/ Quarterly	(43,917)	- 0 -	(43,917)

## PORTFOLIO OF INVESTMENTS (continued)

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/Received	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
		Payments made by the Fund	Payments received by the Fund				
USD 150	05/05/2045	3 Month LIBOR	2.566%	Quarterly/ Semi-Annual	\$ 22,751	\$ 1	\$ 22,750
USD 100	07/16/2045	3 Month LIBOR	3.019%	Quarterly/ Semi-Annual	23,928	9,466	14,462
EUR 45,250	09/30/2050	0.122% 6 Month EURIBOR		Semi-Annual/ Semi-Annual/	5,377,287	- 0 -	5,377,287
EUR 45,250	09/30/2050	EURIBOR	(0.017)% 6 Month	Annual/ Annual/	(7,405,474)	- 0 -	(7,405,474)
EUR 45,740	11/10/2050	0.022% 6 Month EURIBOR		Semi-Annual/ Semi-Annual/	6,811,955	357,073	6,454,882
EUR 45,740	11/10/2050	EURIBOR	(0.043)%	Annual	(7,808,153)	- 0 -	(7,808,153)
					<u>\$ 3,248,028</u>	<u>\$ 366,540</u>	<u>\$ 2,881,488</u>

## CREDIT DEFAULT SWAPS (see Note D)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at September 30, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>							
Citigroup Global Markets, Inc.							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00%	Monthly	10.00%	USD 1,088	\$ (309,083)	\$ (117,250)	\$ (191,833)
Credit Suisse International							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 2,925	(831,187)	(160,664)	(670,523)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 5,000	(1,420,833)	(688,237)	(732,596)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 6,500	(1,847,083)	(893,662)	(953,421)
Deutsche Bank AG							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 53	(15,056)	(3,537)	(11,519)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 564	(160,270)	(63,413)	(96,857)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 618	(175,563)	(65,798)	(109,765)
Goldman Sachs International							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 244	(69,316)	(25,266)	(44,050)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 279	(79,282)	(23,981)	(55,301)

## PORTFOLIO OF INVESTMENTS (continued)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at September 30, 2021	Notional Amount ('000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00%	Monthly	10.00%	USD 558	\$ (158,565)	\$ (52,863)	\$ (105,702)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 557	(158,281)	(48,764)	(109,517)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 575	(163,396)	(46,566)	(116,830)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 979	(278,118)	(100,641)	(177,477)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 1,611	(457,658)	(166,717)	(290,941)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 1,260	(358,050)	(71,472)	(286,578)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 1,520	(431,933)	(110,655)	(321,278)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 2,709	(769,807)	(153,665)	(616,142)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 3,346	(950,822)	(277,322)	(673,500)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 5,000	(1,420,833)	(380,192)	(1,040,641)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 10,000	(2,841,667)	(736,165)	(2,105,502)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063* .....	3.00	Monthly	10.00	USD 10,000	<u>(2,841,667)</u>	<u>(727,996)</u>	<u>(2,113,671)</u>
					<u>\$ (15,738,470)</u>	<u>\$ (4,914,826)</u>	<u>\$ (10,823,644)</u>

\* Termination date

## REVERSE REPURCHASE AGREEMENTS (see Note D)

Broker	Currency	Principal Amount ('000)	Interest Rate	Maturity	U.S. \$ Value at September 30, 2021
Credit Suisse International†	EUR	9,431	(1.25)%*	—	\$ 10,888,821
Credit Suisse International	USD	9,525	(0.15)%*	10/06/2021	<u>9,524,722</u>
					<u>\$ 20,413,543</u>

† The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on September 30, 2021.

\* Interest payment due from counterparty.

## PORTFOLIO OF INVESTMENTS (continued)

The type of underlying collateral and the remaining maturity of open reverse repurchase agreements on the statements of assets and liabilities is as follows:

	Overnight and Continuous	Up to 30 Days	31-90 Days	Greater than 90 Days	Total
Corporates –					
Non-Investment					
Grade	\$ 10,888,821	\$ –	\$ –	\$ –	\$ 10,888,821
Emerging Markets –					
Sovereigns	–	9,524,722	–	–	9,524,722
Total	\$ 10,888,821	\$ 9,524,722	\$ –	\$ –	\$ 20,413,543

- (a) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At September 30, 2021, the aggregate market value of these securities amounted to \$3,025,672,644 or 43.1% of net assets.
- (b) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at September 30, 2021.
- (e) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.
- (f) Fair valued by the Adviser.
- (g) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (h) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities, which represent 0.06% of net assets as of September 30, 2021, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
JPMorgan Chase				
Commercial				
Mortgage Securities				
Trust				
Series 2015-CH1, Class M2				
5.586%, 10/25/2025	09/18/2015	\$ 2,245,916	\$ 2,132,729	0.03%
Morgan Stanley				
Capital I Trust				
Series 2015-XLF2, Class SNMD				
1.818%, 11/15/2026	11/13/2015	5,540,097	845,027	0.01%
Terraform Global				
Operating LLC				
6.125%, 03/01/2026	02/08/2018	1,155,000	1,187,782	0.02%
Virgolino de Oliveira				
Finance SA				
10.50%, 01/28/2018	06/13/2013 - 09/23/2014	3,886,876	43,000	0.00%

- (i) Non-income producing security.
- (j) Defaulted matured security.
- (k) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at September 30, 2021.

## PORTFOLIO OF INVESTMENTS (continued)

(l) Restricted and illiquid security.

Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Mt. Logan Re Ltd. (Preference Shares)	12/30/2014 - 01/04/2021	\$ 17,097,070	\$ 17,753,854	0.25%

(m) The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2021.

(n) The rate shown represents the 7-day yield as of period end.

(o) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.

(p) Affiliated investments.

Currency Abbreviations:

AUD – Australian Dollar  
 BRL – Brazilian Real  
 CAD – Canadian Dollar  
 CHF – Swiss Franc  
 CNH – Chinese Yuan Renminbi (Offshore)  
 CNY – Chinese Yuan Renminbi  
 COP – Colombian Peso  
 EUR – Euro  
 GBP – Great British Pound  
 IDR – Indonesian Rupiah  
 INR – Indian Rupee  
 JPY – Japanese Yen  
 MXN – Mexican Peso  
 MYR – Malaysian Ringgit  
 NOK – Norwegian Krone  
 NZD – New Zealand Dollar  
 THB – Thailand Baht  
 TWD – New Taiwan Dollar  
 USD – United States Dollar  
 ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities  
 BOBL – Bundesobligationen  
 CBT – Chicago Board of Trade  
 CDOR – Canadian Dealer Offered Rate  
 CDX-CMBX.NA – North American Commercial Mortgage-Backed Index  
 CLO – Collateralized Loan Obligations  
 CMBS – Commercial Mortgage-Backed Securities  
 EURIBOR – Euro Interbank Offered Rate  
 LIBOR – London Interbank Offered Rate  
 REIT – Real Estate Investment Trust  
 SOFR – Secured Overnight Financing Rate  
 TBA – To Be Announced

See notes to financial statements.



## STATEMENT OF ASSETS & LIABILITIES

September 30, 2021

### Assets

Investments in securities, at value	
Unaffiliated issuers (cost \$7,037,823,107) .....	\$ 6,994,556,453
Affiliated issuers (cost \$66,332,916) .....	66,332,916
Cash .....	105,453
Cash collateral due from broker .....	23,749,278
Foreign currencies, at value (cost \$18,149,316) .....	18,143,902
Receivable for investment securities sold and foreign currency transactions .....	201,307,442
Unrealized appreciation on forward currency exchange contracts .....	67,974,066
Unaffiliated interest receivable .....	43,615,482
Receivable for unsettled reverse repurchase agreements .....	9,525,000
Receivable for capital stock sold .....	6,364,207
Receivable for variation margin on centrally cleared swaps .....	236,156
Affiliated dividends receivable .....	794
Total assets .....	<u>7,431,911,149</u>

### Liabilities

Payable for investment securities purchased .....	319,412,955
Payable for reverse repurchase agreements .....	20,413,543
Unrealized depreciation on forward currency exchange contracts .....	16,775,780
Market value of credit default swaps (net premiums received \$4,914,826) .....	15,738,470
Payable for unsettled reverse repurchase agreements .....	13,927,775
Payable for capital stock redeemed .....	7,269,997
Advisory fee payable .....	2,635,624
Cash collateral due to broker .....	2,462,000
Payable for capital gains taxes .....	1,359,963
Dividends payable .....	1,151,651
Payable for variation margin on futures .....	1,011,118
Transfer Agent fee payable .....	197,549
Distribution fee payable .....	177,748
Administrative fee payable .....	22,727
Payable for variation margin on centrally cleared swaps .....	90
Accrued expenses and other liabilities .....	1,260,679
Total liabilities .....	<u>403,817,669</u>
Net Assets .....	<u>\$ 7,028,093,480</u>

### Composition of Net Assets

Capital stock, at par .....	\$ 825,289
Additional paid-in capital .....	6,896,434,068
Distributable earnings .....	130,834,123
	<u>\$ 7,028,093,480</u>

See notes to financial statements.

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**STATEMENT OF ASSETS & LIABILITIES** (continued)**Net Asset Value Per Share—27 billion shares of capital stock authorized,  
\$.001 par value**

<b>Class</b>	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>Net Asset Value</b>
<b>A</b>	\$ 580,627,261	68,133,502	\$ 8.52*
<b>C</b>	\$ 39,929,143	4,670,757	\$ 8.55
<b>Advisor</b>	\$ 4,707,654,504	552,900,476	\$ 8.51
<b>R</b>	\$ 49,598,624	5,822,373	\$ 8.52
<b>K</b>	\$ 13,249,515	1,554,984	\$ 8.52
<b>I</b>	\$ 919,250,387	107,941,895	\$ 8.52
<b>Z</b>	\$ 717,784,046	84,264,869	\$ 8.52

\* The maximum offering price per share for Class A shares was \$8.90, which reflects a sales charge of 4.25%.

See notes to financial statements.

## STATEMENT OF OPERATIONS

Year Ended September 30, 2021

### Investment Income

Interest (net of foreign taxes withheld of \$262,261) .....	\$	143,350,323	
Dividends			
Unaffiliated issuers .....		323,420	
Affiliated issuers .....		<u>23,500</u>	\$ 143,697,243

### Expenses

Advisory fee (see Note B) .....	31,997,070	
Transfer agency—Class A .....	411,372	
Transfer agency—Class C .....	36,241	
Transfer agency—Advisor Class .....	3,156,241	
Transfer agency—Class R .....	138,043	
Transfer agency—Class K .....	30,200	
Transfer agency—Class I .....	595,606	
Transfer agency—Class Z .....	129,053	
Distribution fee—Class A .....	1,554,206	
Distribution fee—Class C .....	528,431	
Distribution fee—Class R .....	265,466	
Distribution fee—Class K .....	37,750	
Custody and accounting .....	864,508	
Printing .....	299,281	
Registration fees .....	193,714	
Audit and tax .....	129,467	
Legal .....	114,577	
Directors' fees .....	112,406	
Administrative .....	88,872	
Miscellaneous .....	<u>224,406</u>	
Total expenses before interest expense .....	40,906,910	
Interest expense .....	<u>2,504</u>	
Total expenses .....	40,909,414	
Less: expenses waived and reimbursed by the Adviser (see Note B) .....	<u>(91,089)</u>	
Net expenses .....		<u>40,818,325</u>
Net investment income .....		<u>102,878,918</u>

See notes to financial statements.

## STATEMENT OF OPERATIONS (continued)

### Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions

Net realized gain (loss) on:

Investment transactions <sup>(a)</sup> .....	\$ 82,660,485
Forward currency exchange contracts .....	(34,908,132)
Futures .....	4,268,983
Swaps .....	(8,952,981)
Swaptions written .....	969,279
Foreign currency transactions .....	91,453,138
Net change in unrealized appreciation/ depreciation on:	
Investments <sup>(b)</sup> .....	(223,522,533)
Forward currency exchange contracts .....	58,666,144
Futures .....	5,139,377
Swaps .....	6,875,377
Foreign currency denominated assets and liabilities .....	(472,628)
Net loss on investment and foreign currency transactions .....	(17,823,491)
<b>Net Increase in Net Assets from Operations .....</b>	<b><u>\$ 85,055,427</u></b>

(a) Net of foreign realized capital gains taxes of \$150,182.

(b) Net of decrease in accrued foreign capital gains taxes on unrealized gains of \$111,249.

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	<b>Year Ended September 30, 2021</b>	<b>Year Ended September 30, 2020</b>
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income .....	\$ 102,878,918	\$ 129,675,429
Net realized gain on investment and foreign currency transactions .....	135,490,772	114,470,841
Net change in unrealized appreciation/ depreciation on investments and foreign currency denominated assets and liabilities .....	(153,314,263)	(82,967,586)
Contributions from Affiliates (see Note B) .....	- 0 -	9,363
Net increase in net assets from operations .....	85,055,427	161,188,047
<b>Distributions to Shareholders</b>		
Class A .....	(13,885,781)	(21,371,141)
Class B .....	- 0 -	(336)
Class C .....	(822,067)	(2,010,088)
Advisor Class .....	(116,998,733)	(153,516,043)
Class R .....	(950,682)	(1,586,598)
Class K .....	(323,896)	(541,985)
Class I .....	(21,565,537)	(26,173,708)
Class Z .....	(15,767,733)	(19,098,819)
<b>Capital Stock Transactions</b>		
Net increase (decrease) .....	237,830,852	(292,234,642)
Total increase (decrease) .....	152,571,850	(355,345,313)
<b>Net Assets</b>		
Beginning of period .....	6,875,521,630	7,230,866,943
End of period .....	<b>\$ 7,028,093,480</b>	<b>\$ 6,875,521,630</b>

See notes to financial statements.

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## NOTES TO FINANCIAL STATEMENTS

September 30, 2021

### NOTE A

#### Significant Accounting Policies

AB Global Bond Fund, Inc. (the “Fund”) is organized as a Maryland corporation and is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Fund offers Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares. Class B and Class T shares have been authorized but currently are not offered. Class A shares are sold with a front-end sales charge of up to 4.25% for purchases not exceeding \$1,000,000. With respect to purchases of \$1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%. Class C shares are subject to a contingent deferred sales charge of 1% on redemptions made within the first year after purchase, and 0% after the first year of purchase. Effective May 31, 2021, Class C shares automatically converted to Class A shares eight years after the end of the calendar month of purchase. Prior to May 31, 2021, Class C shares automatically converted to Class A shares ten years after the end of the calendar month of purchase. Class R and Class K shares are sold without an initial or contingent deferred sales charge. Advisor Class, Class I and Class Z shares are sold without an initial or contingent deferred sales charge and are not subject to ongoing distribution expenses. All nine classes of shares have identical voting, dividend, liquidation and other rights, except that the classes bear different distribution and transfer agency expenses. Each class has exclusive voting rights with respect to its distribution plan. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

#### 1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by and under the general supervision of the Fund’s Board of Directors (the “Board”).

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”)) or on a foreign securities exchange are valued at

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## NOTES TO FINANCIAL STATEMENTS (continued)

the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter (“OTC”) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the “Adviser”) will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open-end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer’s financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m.,

Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

## **2. Fair Value Measurements**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3.



Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively, the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options generally will be classified as Level 2. For options that do not trade on an exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

Valuations of mortgage-backed or other asset-backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset-backed securities for which management has collected current observable data through pricing services are generally categorized within Level 2. Those investments for which current observable data has not been provided are classified as Level 3.

## NOTES TO FINANCIAL STATEMENTS (continued)

Bank loan prices are provided by third party pricing services and consist of a composite of the quotes received by the vendor into a consensus price. Certain bank loans are classified as Level 3, as a significant input used in the fair value measurement of these instruments is the market quotes that are received by the vendor and these inputs are not observable.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2021:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Governments –				
Treasuries .....	– 0	\$ 3,152,305,104	\$ – 0	\$ 3,152,305,104
Corporates –				
Investment				
Grade.....	– 0	1,624,702,062	– 0	1,624,702,062
Corporates – Non-				
Investment				
Grade.....	– 0	459,911,380	7,973,756	467,885,136
Mortgage Pass-				
Throughs .....	– 0	299,777,892	– 0	299,777,892
Collateralized				
Mortgage				
Obligations.....	– 0	297,961,992	– 0	297,961,992
Quasi-Sovereigns.....	– 0	287,711,345	– 0	287,711,345
Collateralized Loan				
Obligations.....	– 0	185,117,999	– 0	185,117,999
Governments –				
Sovereign				
Agencies .....	– 0	121,360,633	– 0	121,360,633
Commercial				
Mortgage-Backed				
Securities .....	– 0	114,483,639	– 0	114,483,639
Governments –				
Sovereign				
Bonds .....	– 0	84,402,111	– 0	84,402,111
Inflation-Linked				
Securities .....	– 0	66,786,994	– 0	66,786,994
Emerging Markets –				
Sovereigns .....	– 0	64,111,755	– 0	64,111,755

## NOTES TO FINANCIAL STATEMENTS (continued)

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Emerging Markets – Treasuries .....	\$ – 0 –	\$ 58,483,430	\$ – 0 –	\$ 58,483,430
Emerging Markets – Corporate Bonds .....	– 0 –	39,660,361	– 0 –	39,660,361
Local Governments – Provincial Bonds ...	– 0 –	34,388,870	– 0 –	34,388,870
Common Stocks .....	367,285	– 0 –	17,753,854	18,121,139
Local Governments – Regional Bonds .....	– 0 –	16,909,400	– 0 –	16,909,400
Bank Loans .....	– 0 –	15,695,384	– 0 –	15,695,384
Asset-Backed Securities .....	– 0 –	13,789,016	– 0 –	13,789,016
Covered Bonds .....	– 0 –	5,314,855	– 0 –	5,314,855
Agencies .....	– 0 –	341,806	– 0 –	341,806
Warrants .....	434	– 0 –	0 <sup>#</sup>	434
Short-Term Investments:				
Investment Companies .....	66,332,916	– 0 –	– 0 –	66,332,916
Time Deposits .....	– 0 –	25,245,096	– 0 –	25,245,096
Total Investments in Securities .....	66,700,635	6,968,461,124	25,727,610	7,060,889,369
<b>Other Financial Instruments*:</b>				
<b>Assets</b>				
Futures .....	5,883,778	– 0 –	– 0 –	5,883,778 <sup>†</sup>
Forward Currency Exchange Contracts .....	– 0 –	67,974,066	– 0 –	67,974,066
Centrally Cleared Interest Rate Swaps .....	– 0 –	18,505,572	– 0 –	18,505,572 <sup>†</sup>
<b>Liabilities</b>				
Futures .....	(6,059,081)	– 0 –	– 0 –	(6,059,081) <sup>†</sup>
Forward Currency Exchange Contracts .....	– 0 –	(16,775,780)	– 0 –	(16,775,780)
Centrally Cleared Interest Rate Swaps .....	– 0 –	(15,257,544)	– 0 –	(15,257,544) <sup>†</sup>
Credit Default Swaps .....	– 0 –	(15,738,470)	– 0 –	(15,738,470)
Reverse Repurchase Agreements .....	(20,413,543)	– 0 –	– 0 –	(20,413,543)
<b>Total .....</b>	<b>\$ 46,111,789</b>	<b>\$ 7,007,168,968</b>	<b>\$ 25,727,610</b>	<b>\$ 7,079,008,367</b>

# The Fund held securities with zero market value at period end.

\* Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/(depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, options written and swaptions written which are valued at market value.

† Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/(depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments. Where applicable, centrally cleared swaps with upfront premiums are presented here at market value.

### **3. Currency Translation**

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of foreign currency denominated assets and liabilities.

### **4. Taxes**

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

### **5. Investment Income and Investment Transactions**

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Fund amortizes premiums and accretes discounts as adjustments to

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## NOTES TO FINANCIAL STATEMENTS (continued)

interest income. The Fund accounts for distributions received from REIT investments or from regulated investment companies as dividend income, realized gain, or return of capital based on information provided by the REIT or the investment company.

### 6. Class Allocations

All income earned and expenses incurred by the Fund are borne on a pro-rata basis by each settled class of shares, based on the proportionate interest in the Fund represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

### 7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

## NOTE B

### Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .50% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% in excess of \$5 billion of the Fund's average daily net assets. The fee is accrued daily and paid monthly.

Pursuant to the investment advisory agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser. For the year ended September 30, 2021, the reimbursement for such services amounted to \$88,872.

The Fund compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Fund. ABIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. Such compensation retained by ABIS amounted to \$1,364,046 for the year ended September 30, 2021.

AllianceBernstein Investments, Inc. (the "Distributor"), a wholly-owned subsidiary of the Adviser, serves as the distributor of the Fund's shares. The Distributor has advised the Fund that it has retained front-end sales charges of \$4,682 from the sale of Class A shares and received \$4,295

## NOTES TO FINANCIAL STATEMENTS (continued)

and \$6,021 in contingent deferred sales charges imposed upon redemptions by shareholders of Class A and Class C shares, respectively, for the year ended September 30, 2021.

The Fund may invest in AB Government Money Market Portfolio (the "Government Money Market Portfolio") which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2022. In connection with the investment by the Fund in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Fund in an amount equal to the Fund's pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the year ended September 30, 2021, such waiver amounted to \$91,089.

A summary of the Fund's transactions in AB mutual funds for the year ended September 30, 2021 is as follows:

<b>Fund</b>	<b>Market Value 9/30/20 (000)</b>	<b>Purchases at Cost (000)</b>	<b>Sales Proceeds (000)</b>	<b>Market Value 9/30/21 (000)</b>	<b>Dividend Income (000)</b>
Government Money Market Portfolio ..	\$ 165,102	\$ 2,693,598	\$ 2,792,367	\$ 66,333	\$ 24

During the year ended September 30, 2020, the Adviser reimbursed the Fund \$9,363, for trading losses incurred due to a trade entry error.

### NOTE C Distribution Services Agreement

The Fund has adopted a Distribution Services Agreement (the "Agreement") pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Agreement, the Fund pays distribution and servicing fees to the Distributor at an annual rate of up to .30% of the Fund's average daily net assets attributable to Class A shares, 1% of the Fund's average daily net assets attributable to Class C shares, .50% of the Fund's average daily net assets attributable to Class R shares and .25% of the Fund's average daily net assets attributable to Class K shares. There are no distribution and servicing fees on Advisor Class, Class I and Class Z shares. Payments under the Agreement in respect of Class A shares are currently limited to an annual rate of .25% of Class A shares' average daily net assets. The fees are accrued daily and paid monthly. The Agreement provides that the Distributor will use such payments in their entirety for

## NOTES TO FINANCIAL STATEMENTS (continued)

distribution assistance and promotional activities. Since the commencement of the Fund's operations, the Distributor has incurred expenses in excess of the distribution costs reimbursed by the Fund in the amounts of \$15,570,618, \$1,348,392 and \$315,349 for Class C, Class R and Class K shares, respectively. While such costs may be recovered from the Fund in future periods so long as the Agreement is in effect, the rate of the distribution and servicing fees payable under the Agreement may not be increased without a shareholder vote. In accordance with the Agreement, there is no provision for recovery of unreimbursed distribution costs incurred by the Distributor beyond the current fiscal year for Class A shares. The Agreement also provides that the Adviser may use its own resources to finance the distribution of the Fund's shares.

### NOTE D Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended September 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities) .....	\$ 6,169,296,681	\$ 6,526,740,677
U.S. government securities .....	3,144,507,551	2,415,756,922

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost .....	\$ 7,112,603,153
Gross unrealized appreciation .....	\$ 221,132,064
Gross unrealized depreciation .....	(265,099,124)
Net unrealized depreciation .....	<u>\$ (43,967,060)</u>

### 1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, "investment purposes"), or to hedge or adjust the risk profile of its portfolio.

The principal types of derivatives utilized by the Fund, as well as the methods in which they may be used are:

- **Forward Currency Exchange Contracts**

The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Currency Transactions".

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency exchange contracts. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

During the year ended September 30, 2021, the Fund held forward currency exchange contracts for hedging and non-hedging purposes.

- **Futures**

The Fund may buy or sell futures for investment purposes or for the purpose of hedging its portfolio against adverse effects of potential movements in the market. The Fund bears the market risk that arises from changes in the value of these instruments and the imperfect correlation between movements in the price of the futures and movements in the price of the assets, reference rates or indices which they are designed to track. Among other things, the Fund may purchase or sell futures for foreign currencies or options thereon for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under “Currency Transactions”.

At the time the Fund enters into futures, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures is generally less than privately negotiated futures, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.



Use of long futures subjects the Fund to risk of loss in excess of the amounts shown on the statement of assets and liabilities, up to the notional value of the futures. Use of short futures subjects the Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of futures can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

During the year ended September 30, 2021, the Fund held futures for hedging and non-hedging purposes.

• **Option Transactions**

For hedging and investment purposes, the Fund may purchase and write (sell) put and call options on U.S. and foreign securities, including government securities, and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. Among other things, the Fund may use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Currency Transactions" and may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, for hedging and investment purposes.

The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract. If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Fund's maximum payment for written put options equates to the number of shares multiplied by the strike price. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract. Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the

premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swap agreements, also called “swaptions”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium”. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. The Fund’s maximum payment for written put swaptions equates to the notional amount of the underlying swap. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract.

During the year ended September 30, 2021, the Fund held written swaptions for hedging and non-hedging purposes.

- **Swaps**

The Fund may enter into swaps to hedge its exposure to interest rates, credit risk or currencies. The Fund may also enter into swaps for non-hedging purposes as a means of gaining market exposures including by making direct investments in foreign currencies, as described below under “Currency Transactions”. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Fund in accordance with the terms of the respective swaps to provide value and recourse to the Fund or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

Risks may arise as a result of the failure of the counterparty to the swap to comply with the terms of the swap. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund accrues for the interim payments on swaps on a daily basis, with the net amount recorded within unrealized appreciation/ depreciation of swaps on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swaps. Upfront premiums paid or received for swaps are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation/ depreciation of swaps on the statement of operations.

Certain standardized swaps, including certain interest rate swaps and credit default swaps, are (or soon will be) subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants ("FCMs") that are members of central clearinghouses, with the clearinghouse serving as central counterparty, similar to transactions in futures contracts. Centralized clearing will be required for additional categories of swaps on a phased-in basis based on requirements published by the Securities and Exchange Commission and Commodity Futures Trading Commission.

At the time the Fund enters into a centrally cleared swap, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for centrally cleared swaps is generally less

than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

**Interest Rate Swaps:**

The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or “notional”) amount. Interest rate swaps are entered into on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the year ended September 30, 2021, the Fund held interest rate swaps for hedging and non-hedging purposes.

**Credit Default Swaps:**

The Fund may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Fund, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Fund may purchase credit protection (“Buy Contract”) or provide credit protection (“Sale Contract”) on the referenced obligation of the credit default swap. During the term of the swap, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon rate applied to the notional amount. If the Fund is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap, the Fund will either (i) receive from the seller/(pay to the

buyer) of protection an amount equal to the notional amount of the swap (the “Maximum Payout Amount”) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. In certain circumstances Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Fund for the same referenced obligation with the same counterparty.

Credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a buyer of protection and no credit event occurs, it will lose the payments it made to its counterparty. If the Fund is a seller of protection and a credit event occurs, the value of the referenced obligation received by the Fund coupled with the periodic payments previously received may be less than the Maximum Payout Amount it pays to the buyer, resulting in a net loss to the Fund.

Implied credit spreads over U.S. Treasuries of comparable maturity utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments. The implied spreads serve as an indicator of the current status of the payment/ performance risk and typically reflect the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference obligation also reflects the cost of buying/selling protection and may reflect upfront payments required to be made to enter into the agreement. Widening credit spreads typically represent a deterioration of the referenced obligation’s credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as “Defaulted” indicates a credit event has occurred for the referenced obligation.

During the year ended September 30, 2021, the Fund held credit default swaps for hedging and non-hedging purposes.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreement”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to OTC counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may

## NOTES TO FINANCIAL STATEMENTS (continued)

offset with the OTC counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by an OTC counterparty, the return of collateral with market value in excess of the Fund's net liability, held by the defaulting party, may be delayed or denied.

The Fund's ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ("net asset contingent features"). If these levels are triggered, the Fund's OTC counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty tables below for additional details.

During the year ended September 30, 2021, the Fund had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest rate contracts .....	Receivable/ Payable for variation margin on futures	\$ 5,883,778*	Receivable/ Payable for variation margin on futures	\$ 6,059,081*
Interest rate contracts .....	Receivable/ Payable for variation margin on centrally cleared swaps	18,139,032*	Receivable/ Payable for variation margin on centrally cleared swaps	15,257,544*
Foreign currency contracts .....	Unrealized appreciation on forward currency exchange contracts	67,974,066	Unrealized depreciation on forward currency exchange contracts	16,775,780
Credit contracts .....			Market value of credit default swaps	15,738,470
Total .....		<u>\$ 91,996,876</u>		<u>\$ 53,830,875</u>

\* Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/depreciation on futures and centrally cleared swaps as reported in the portfolio of investments.

## NOTES TO FINANCIAL STATEMENTS (continued)

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Interest rate contracts .....	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/ depreciation on swaps	\$ (2,401,210)	\$ (5,741,787)
Interest rate contracts .....	Net realized gain/(loss) on futures; Net change in unrealized appreciation/ depreciation on futures	4,268,983	5,139,377
Interest rate contracts .....	Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/ depreciation on swaptions written	969,279	- 0 -
Foreign currency contracts ....	Net realized gain/(loss) on forward currency exchange contracts; Net change in unrealized appreciation/ depreciation on forward currency exchange contracts	(34,908,132)	58,666,144
Credit contracts .....	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/ depreciation on swaps	(6,551,771)	12,617,164
Total.....		<u>\$ (38,622,851)</u>	<u>\$ 70,680,898</u>

The following table represents the average monthly volume of the Fund's derivative transactions during the year ended September 30, 2021:

Centrally Cleared Credit Default Swaps:	
Average notional amount of buy contracts .....	\$ 160,081,350 <sup>(a)</sup>
Average notional amount of sale contracts .....	\$ 90,081,350 <sup>(a)</sup>
Centrally Cleared Interest Rate Swaps	
Average notional amount .....	\$ 615,232,991
Credit Default Swaps:	
Average notional amount of buy contracts .....	\$ 38,576,331 <sup>(a)</sup>
Average notional amount of sale contracts .....	\$ 64,625,615
Forward Currency Exchange Contracts:	
Average principal amount of buy contracts .....	\$ 1,362,858,388
Average principal amount of sale contracts .....	\$ 4,930,870,154

## NOTES TO FINANCIAL STATEMENTS (continued)

### Futures:

Average notional amount of buy contracts.....	\$ 638,309,881
Average notional amount of sale contracts .....	\$ 531,114,146

### Swaptions Written:

Average notional amount .....	\$ 53,271,090 <sup>(b)</sup>
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(a) Positions were open for five months during the reporting period.

(b) Positions were open for one month during the reporting period.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Fund as of September 30, 2021. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the tables.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Australia & New Zealand					
Bank Group Ltd. ....	\$ 865,438	\$ - 0 - \$	- 0 - \$	- 0 - \$	865,438
Bank of America, NA. ....	1,329,105	(139,528)	- 0 -	(1,189,577)	- 0 -
Barclays Bank PLC.....	712,831	(667,442)	- 0 -	- 0 -	45,389
BNP Paribas SA.....	1,688,857	(715,277)	- 0 -	- 0 -	973,580
Brown Brothers					
Harriman & Co.....	24,774,357	(152,815)	- 0 -	- 0 -	24,621,542
Citibank, NA / Citigroup					
Global Markets, Inc ...	12,388,993	(5,482,285)	- 0 -	- 0 -	6,906,708
Deutsche Bank AG .....	507,542	(430,201)	- 0 -	- 0 -	77,341
Goldman Sachs Bank					
USA / Goldman					
Sachs International ....	5,865,674	(5,865,674)	- 0 -	- 0 -	- 0 -
HSBC Bank USA .....	14,803,017	(1,693,105)	- 0 -	- 0 -	13,109,912
JPMorgan Chase					
Bank, NA .....	41,865	(41,865)	- 0 -	- 0 -	- 0 -
Morgan Stanley Capital					
Services LLC.....	600,915	(600,915)	- 0 -	- 0 -	- 0 -
Royal Bank of					
Scotland PLC.....	47,649	- 0 -	- 0 -	- 0 -	47,649
Standard Chartered					
Bank .....	3,400,024	(1,420,027)	(1,979,997)	- 0 -	- 0 -
UBS AG .....	947,799	(28,263)	- 0 -	- 0 -	919,536
Total .....	<u>\$ 67,974,066</u>	<u>\$ (17,237,397)</u>	<u>\$ (1,979,997)</u>	<u>\$ (1,189,577)</u>	<u>\$ 47,567,095<sup>^</sup></u>



## NOTES TO FINANCIAL STATEMENTS (continued)

<b>Counterparty</b>	<b>Derivative Liabilities Subject to a MA</b>	<b>Derivatives Available for Offset</b>	<b>Cash Collateral Pledged*</b>	<b>Security Collateral Pledged*</b>	<b>Net Amount of Derivative Liabilities</b>
Bank of America, NA.....	\$ 139,528	\$ (139,528)	\$ - 0 -	\$ - 0 -	\$ - 0 -
Barclays Bank PLC.....	667,442	(667,442)	- 0 -	- 0 -	- 0 -
BNP Paribas SA.....	715,277	(715,277)	- 0 -	- 0 -	- 0 -
Brown Brothers Harriman & Co.....	152,815	(152,815)	- 0 -	- 0 -	- 0 -
Citibank, NA / Citigroup Global Markets, Inc.....	5,482,285	(5,482,285)	- 0 -	- 0 -	- 0 -
Credit Suisse International.....	4,099,103	- 0 -	(3,530,000)	(569,103)	- 0 -
Deutsche Bank AG.....	430,201	(430,201)	- 0 -	- 0 -	- 0 -
Goldman Sachs Bank USA / Goldman Sachs International...	11,353,925	(5,865,674)	(5,488,251)	- 0 -	- 0 -
HSBC Bank USA.....	1,693,105	(1,693,105)	- 0 -	- 0 -	- 0 -
JPMorgan Chase Bank, NA.....	2,179,970	(41,865)	- 0 -	- 0 -	2,138,105
Morgan Stanley Capital Services LLC.....	4,152,309	(600,915)	(1,240,000)	- 0 -	2,311,394
Standard Chartered Bank.....	1,420,027	(1,420,027)	- 0 -	- 0 -	- 0 -
UBS AG.....	28,263	(28,263)	- 0 -	- 0 -	- 0 -
<b>Total.....</b>	<b>\$ 32,514,250</b>	<b>\$ (17,237,397)</b>	<b>\$ (10,258,251)</b>	<b>\$ (569,103)</b>	<b>\$ 4,449,499<sup>^</sup></b>

\* The actual collateral received/pledged may be more than the amount reported due to overcollateralization.

<sup>^</sup> Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

See Note D.4 for additional disclosure of netting arrangements regarding reverse repurchase agreements.

## 2. Currency Transactions

The Fund may invest in non-U.S. Dollar-denominated securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

### **3. TBA and Dollar Rolls**

The Fund may invest in TBA mortgage-backed securities. A TBA, or “To Be Announced”, trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade.

Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions.

The Fund may enter into certain TBA transactions known as dollar rolls. Dollar rolls involve sales by the Fund of securities for delivery in the current month and the Fund’s simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Fund forgoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the “drop”) as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques. For the year ended September 30, 2021, the Fund earned drop income of \$701,876 which is included in interest income in the accompanying statement of operations.

### **4. Reverse Repurchase Agreements**

The Fund may enter into reverse repurchase transactions (“RVP”) in accordance with the terms of a Master Repurchase Agreement (“MRA”), under which the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value comparable to the repurchase price. Under the MRA and other Master Agreements, the Fund is permitted to offset payables and/or receivables with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund in the event of a default. In the event of a default by a MRA counterparty, the Fund may be considered an unsecured creditor with respect to any excess collateral (collateral with a market value in excess of the repurchase price) held by and/or posted to the counterparty, and as such the return of such excess collateral may be delayed or denied. For the year ended September 30, 2021, the average amount of reverse

## NOTES TO FINANCIAL STATEMENTS (continued)

repurchase agreements outstanding was \$5,560,263 and the daily weighted average interest rate was (0.97)%. During the period, the Fund received net interest payments from counterparties. At September 30, 2021, the Fund had reverse repurchase agreements outstanding in the amount of \$20,413,543 as reported in the statement of assets and liabilities.

The following table presents the Fund's RVP liabilities by counterparty net of the related collateral pledged by the Fund as of September 30, 2021:

<u>Counterparty</u>	<u>RVP Liabilities Subject to a MRA</u>	<u>Securities Collateral Pledged†*</u>	<u>Net Amount of RVP Liabilities</u>
Credit Suisse Securities (USA) LLC.....	\$ 20,413,543	\$ (20,070,936)	\$ 342,607

† Including accrued interest.

\* The actual collateral pledged may be more than the amount reported due to overcollateralization.

### NOTE E Capital Stock

Each class consists of 3,000,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	<b>Shares</b>		<b>Amount</b>	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Class A</b>				
Shares sold	7,911,067	10,738,710	\$ 68,027,475	\$ 91,750,367
Shares issued in reinvestment of dividends and distributions	1,245,209	1,895,547	10,706,612	16,165,988
Shares converted from Class B	- 0 -	37,307	- 0 -	319,817
Shares converted from Class C	1,919,524	2,582,148	16,399,839	22,160,878
Shares redeemed	(19,085,592)	(26,633,144)	(163,874,705)	(226,661,075)
<b>Net decrease</b>	<b>(8,009,792)</b>	<b>(11,379,432)</b>	<b>\$ (68,740,779)</b>	<b>\$ (96,264,025)</b>
<b>Class B</b>				
Shares sold	- 0 -	40	\$ - 0 -	\$ 348
Shares issued in reinvestment of dividends	- 0 -	31	- 0 -	263
Shares converted to Class A	- 0 -	(37,306)	- 0 -	(319,817)
Shares redeemed	- 0 -	(485)	- 0 -	(4,176)
<b>Net decrease</b>	<b>- 0 -</b>	<b>(37,720)</b>	<b>\$ - 0 -</b>	<b>\$ (323,382)</b>

## NOTES TO FINANCIAL STATEMENTS (continued)

	Shares		Amount	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Class C</b>				
Shares sold	592,241	781,663	\$ 5,097,519	\$ 6,731,063
Shares issued in reinvestment of dividends and distributions	79,143	187,983	683,896	1,606,232
Shares converted to Class A	(1,912,981)	(2,573,568)	(16,399,839)	(22,160,878)
Shares redeemed	(1,709,545)	(2,744,789)	(14,731,884)	(23,399,569)
<b>Net decrease</b>	<b>(2,951,142)</b>	<b>(4,348,711)</b>	<b>\$ (25,350,308)</b>	<b>\$ (37,223,152)</b>
<b>Advisor Class</b>				
Shares sold	140,397,551	142,813,784	\$ 1,204,584,552	\$ 1,219,584,402
Shares issued in reinvestment of dividends and distributions	10,534,592	13,095,358	90,455,102	111,608,272
Shares redeemed	(137,064,887)	(176,369,073)	(1,174,773,475)	(1,488,909,588)
<b>Net increase (decrease)</b>	<b>13,867,256</b>	<b>(20,459,931)</b>	<b>\$ 120,266,179</b>	<b>\$ (157,716,914)</b>
<b>Class R</b>				
Shares sold	1,536,894	1,730,005	\$ 13,185,566	\$ 14,729,380
Shares issued in reinvestment of dividends and distributions	110,123	186,236	946,464	1,585,540
Shares redeemed	(2,371,665)	(3,384,605)	(20,370,004)	(28,638,182)
<b>Net decrease</b>	<b>(724,648)</b>	<b>(1,468,364)</b>	<b>\$ (6,237,974)</b>	<b>\$ (12,323,262)</b>
<b>Class K</b>				
Shares sold	461,197	731,792	\$ 3,962,201	\$ 6,237,920
Shares issued in reinvestment of dividends and distributions	37,554	63,425	322,729	540,461
Shares redeemed	(872,634)	(1,126,141)	(7,504,502)	(9,565,477)
<b>Net decrease</b>	<b>(373,883)</b>	<b>(330,924)</b>	<b>\$ (3,219,572)</b>	<b>\$ (2,787,096)</b>
<b>Class I</b>				
Shares sold	27,003,408	29,852,757	\$ 232,597,236	\$ 255,331,385
Shares issued in reinvestment of dividends and distributions	2,396,958	2,957,299	20,577,774	25,204,149
Shares redeemed	(20,680,649)	(32,049,234)	(177,209,488)	(270,635,233)
<b>Net increase</b>	<b>8,719,717</b>	<b>760,822</b>	<b>\$ 75,965,522</b>	<b>\$ 9,900,301</b>

## NOTES TO FINANCIAL STATEMENTS (continued)

	Shares		Amount	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Class Z</b>				
Shares sold	34,911,160	41,558,012	\$ 298,883,974	\$ 353,299,435
Shares issued in reinvestment of dividends and distributions	1,826,139	2,225,855	15,675,204	18,965,173
Shares redeemed	(19,759,784)	(43,550,786)	(169,411,394)	(367,761,720)
<b>Net increase</b>	<b>16,977,515</b>	<b>233,081</b>	<b>\$ 145,147,784</b>	<b>\$ 4,502,888</b>

### NOTE F

#### Risks Involved in Investing in the Fund

**Market Risk**—The value of the Fund’s assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), that affect large portions of the market.

**Interest Rate Risk**—Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. The current historically low interest rate environment heightens the risks associated with rising interest rates.

**Credit Risk**—An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

**Below Investment Grade Securities Risk**—Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

**Duration Risk**—Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.

**Inflation Risk**—This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.

**Foreign (Non-U.S.) Risk**—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

**Emerging Market Risk**—Investments in emerging market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties.

**Currency Risk**—Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

**Mortgage-Related and/or Other Asset-Backed Securities Risk**—Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

**Leverage Risk**—When the Fund borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase arrangements, forward currency exchange contracts, forward commitments, dollar rolls or futures or by borrowing money. The

use of other types of derivative instruments by the Fund, such as options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining.

**Derivatives Risk**—The Fund may enter into derivative transactions such as forwards, options, futures and swaps. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund, and subject to counterparty risk to a greater degree than more traditional investments. Derivatives may result in significant losses, including losses that are far greater than the value of the derivatives reflected on the statement of assets and liabilities.

**Illiquid Investments Risk**—Illiquid investments risk exists when certain investments become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes, large positions and heavy redemption of Fund shares. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally decline.

**Active Trading Risk**—The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.

**LIBOR Transition and Associated Risk**—A Fund may invest in debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, will cease publishing certain LIBOR benchmarks at the end of 2021. Although certain LIBOR rates are intended to be published until June 2023, banks are strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and the Secured Overnight Financing Rate, global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition

away from LIBOR is underway but remains incomplete. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

**Indemnification Risk**—In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

**Management Risk**—The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

## **NOTE G** **Joint Credit Facility**

A number of open-end mutual funds managed by the Adviser, including the Fund, participate in a \$325 million revolving credit facility (the "Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Fund did not utilize the Facility during the year ended September 30, 2021.



## NOTES TO FINANCIAL STATEMENTS (continued)

### NOTE H

#### Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended September 30, 2021 and September 30, 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Distributions paid from:		
Ordinary income .....	\$ 122,071,131	\$ 224,298,718
Net long-term capital gains .....	48,243,298	0
Total taxable distributions paid .....	<u>\$ 170,314,429</u>	<u>\$ 224,298,718</u>

As of September 30, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income .....	\$ 125,138,146
Undistributed capital gains .....	53,831,535
Other losses .....	(140,184) <sup>(a)</sup>
Unrealized appreciation/(depreciation) .....	(43,995,408) <sup>(b)</sup>
Total accumulated earnings/(deficit) .....	<u>\$ 134,834,089<sup>(c)</sup></u>

(a) As of September 30, 2021, the cumulative deferred loss on straddles was \$140,184.

(b) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments, the tax treatment of passive foreign investment companies (PFICs), the tax treatment of swaps, the tax deferral of losses on wash sales, and the tax treatment of callable bonds.

(c) The differences between book-basis and tax-basis components of accumulated earnings/(deficit) are attributable primarily to the accrual of foreign capital gains tax, the tax treatment of defaulted securities, and dividends payable.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of September 30, 2021, the Fund did not have any capital loss carryforwards.

During the current fiscal year, there were no permanent differences that resulted in adjustments to distributable earnings or additional paid-in capital.

### NOTE I

#### Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2020-04, "Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

**NOTE J**

**Subsequent Events**

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

## FINANCIAL HIGHLIGHTS

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class A				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$ 8.62	\$ 8.67	\$ 8.19	\$ 8.43	\$ 8.59
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.11	.14	.17	.18	.18
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.02)	.07	.52	(.22)	(.09)
Contributions from Affiliates .....	- 0 -	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	- 0 -	- 0 -
Capital Contributions .....	- 0 -	- 0 -	- 0 -	.00 <sup>(c)</sup>	- 0 -
Net increase (decrease) in net asset value from operations .....	.09	.21	.69	(.04)	.09
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.13)	(.26)	(.21)	(.20)	(.18)
Distributions from net realized gain on investment and foreign currency transactions ....	(.06)	- 0 -	- 0 -	- 0 -	(.07)
Total dividends and distributions .....	(.19)	(.26)	(.21)	(.20)	(.25)
Net asset value, end of period .....	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.67</b>	<b>\$ 8.19</b>	<b>\$ 8.43</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	.92 %	2.44 % <sup>^</sup>	8.58 %	(.50)%	1.10 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$580,627	\$656,731	\$758,638	\$810,782	\$1,002,880
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	.80 %	.80 %	.81 %	.81 %	.82 %
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	.80 %	.80 %	.81 %	.82 %	.83 %
Net investment income <sup>(b)</sup> .....	1.24 %	1.62 %	2.02 %	2.16 %	2.09 %
Portfolio turnover rate* .....	130 %	135 %	126 %	369 %	107 %

See footnote summary on page 104.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class C				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$ 8.65	\$ 8.70	\$ 8.21	\$ 8.46	\$ 8.62
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.04	.08	.11	.12	.11
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.02)	.06	.53	(.23)	(.08)
Contributions from Affiliates .....	- 0 -	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	- 0 -	- 0 -
Capital Contributions .....	- 0 -	- 0 -	- 0 -	.00 <sup>(c)</sup>	- 0 -
Net increase (decrease) in net asset value from operations .....	.02	.14	.64	(.11)	.03
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.06)	(.19)	(.15)	(.14)	(.12)
Distributions from net realized gain on investment and foreign currency transactions ....	(.06)	- 0 -	- 0 -	- 0 -	(.07)
Total dividends and distributions .....	(.12)	(.19)	(.15)	(.14)	(.19)
Net asset value, end of period .....	<b>\$ 8.55</b>	<b>\$ 8.65</b>	<b>\$ 8.70</b>	<b>\$ 8.21</b>	<b>\$ 8.46</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	.27 %	1.66 %	7.87 %	(1.36)%	.34 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$39,929	\$65,949	\$104,089	\$146,309	\$219,785
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	1.55 %	1.55 %	1.56 %	1.56 %	1.57 %
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	1.55 %	1.55 %	1.56 %	1.56 %	1.57 %
Net investment income <sup>(b)</sup> .....	.49 %	.93 %	1.26 %	1.38 %	1.34 %
Portfolio turnover rate* .....	130 %	135 %	126 %	369 %	107 %

See footnote summary on page 104.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Advisor Class				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period .....	\$ 8.62	\$ 8.66	\$ 8.18	\$ 8.42	\$ 8.58
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.13	.16	.19	.20	.20
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.03)	.08	.52	(.22)	(.09)
Contributions from Affiliates .....	- 0 -	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	- 0 -	- 0 -
Capital Contributions .....	- 0 -	- 0 -	- 0 -	.00 <sup>(c)</sup>	- 0 -
Net increase (decrease) in net asset value from operations .....	.10	.24	.71	(.02)	.11
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.15)	(.28)	(.23)	(.22)	(.20)
Distributions from net realized gain on investment and foreign currency transactions ....	(.06)	- 0 -	- 0 -	- 0 -	(.07)
Total dividends and distributions .....	(.21)	(.28)	(.23)	(.22)	(.27)
Net asset value, end of period .....	<b>\$ 8.51</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>	<b>\$ 8.18</b>	<b>\$ 8.42</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	1.17 %	2.82 %	8.86 %	(.25)%	1.35 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$4,707,655	\$4,645,021	\$4,845,448	\$4,570,491	\$4,372,280
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	.55 %	.55 %	.56 %	.56 %	.58 %
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	.55 %	.55 %	.56 %	.57 %	.58 %
Net investment income <sup>(b)</sup> .....	1.49 %	1.91 %	2.26 %	2.44 %	2.34 %
Portfolio turnover rate* .....	130 %	135 %	126 %	369 %	107 %

See footnote summary on page 104.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class R				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$ 8.62	\$ 8.66	\$ 8.18	\$ 8.42	\$ 8.59
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.07	.10	.13	.15	.14
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.02)	.08	.53	(.23)	(.09)
Contributions from Affiliates.....	- 0 -	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	- 0 -	- 0 -
Capital Contributions.....	- 0 -	- 0 -	- 0 -	.00 <sup>(c)</sup>	- 0 -
Net increase (decrease) in net asset value from operations .....	.05	.18	.66	(.08)	.05
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.09)	(.22)	(.18)	(.16)	(.15)
Distributions from net realized gain on investment and foreign currency transactions.....	(.06)	- 0 -	- 0 -	- 0 -	(.07)
Total dividends and distributions.....	(.15)	(.22)	(.18)	(.16)	(.22)
Net asset value, end of period .....	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>	<b>\$ 8.18</b>	<b>\$ 8.42</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	.59 %	2.08 %	8.13 %	(.91)%	.57 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$49,599	\$56,424	\$69,424	\$75,138	\$83,901
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements <sup>(e)</sup> .....	1.24 %	1.27 %	1.24 %	1.23 %	1.22 %
Expenses, before waivers/ reimbursements <sup>(e)</sup> .....	1.24 %	1.27 %	1.24 %	1.23 %	1.23 %
Net investment income <sup>(b)</sup> .....	.80 %	1.20 %	1.59 %	1.75 %	1.70 %
Portfolio turnover rate* .....	130 %	135 %	126 %	369 %	107 %

See footnote summary on page 104.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class K				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$ 8.62	\$ 8.66	\$ 8.18	\$ 8.42	\$ 8.59
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.10	.13	.16	.17	.17
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.02)	.07	.52	(.22)	(.10)
Contributions from Affiliates.....	- 0 -	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	- 0 -	- 0 -
Capital Contributions.....	- 0 -	- 0 -	- 0 -	.00 <sup>(c)</sup>	- 0 -
Net increase (decrease) in net asset value from operations .....	.08	.20	.68	(.05)	.07
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.12)	(.24)	(.20)	(.19)	(.17)
Distributions from net realized gain on investment and foreign currency transactions.....	(.06)	- 0 -	- 0 -	- 0 -	(.07)
Total dividends and distributions.....	(.18)	(.24)	(.20)	(.19)	(.24)
Net asset value, end of period .....	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>	<b>\$ 8.18</b>	<b>\$ 8.42</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	.90 %	2.39 %	8.46 %	(.60)%	.90 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$13,249	\$16,627	\$19,576	\$16,642	\$36,288
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements <sup>(e)</sup> .....	.93 %	.96 %	.93 %	.92 %	.89 %
Expenses, before waivers/ reimbursements <sup>(e)</sup> .....	.93 %	.96 %	.93 %	.92 %	.90 %
Net investment income <sup>(b)</sup> .....	1.11 %	1.51 %	1.89 %	2.09 %	2.03 %
Portfolio turnover rate* .....	130 %	135 %	126 %	369 %	107 %

See footnote summary on page 104.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class I				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period .....	\$ 8.62	\$ 8.66	\$ 8.18	\$ 8.42	\$ 8.58
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.13	.16	.19	.20	.20
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.02)	.07	.52	(.22)	(.09)
Contributions from Affiliates .....	- 0 -	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	- 0 -	- 0 -
Capital Contributions .....	- 0 -	- 0 -	- 0 -	.00 <sup>(c)</sup>	- 0 -
Net increase (decrease) in net asset value from operations .....	.11	.23	.71	(.02)	.11
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.15)	(.27)	(.23)	(.22)	(.20)
Distributions from net realized gain on investment and foreign currency transactions .....	(.06)	- 0 -	- 0 -	- 0 -	(.07)
Total dividends and distributions .....	(.21)	(.27)	(.23)	(.22)	(.27)
Net asset value, end of period .....	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>	<b>\$ 8.18</b>	<b>\$ 8.42</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	1.29 %	2.79 %	8.87 %	(.23)%	1.36 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$919,250	\$854,892	\$852,566	\$773,149	\$748,238
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	.55 %	.58 %	.55 %	.54 %	.56 %
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	.55 %	.58 %	.56 %	.55 %	.56 %
Net investment income <sup>(b)</sup> .....	1.49 %	1.88 %	2.27 %	2.46 %	2.36 %
Portfolio turnover rate* .....	130 %	135 %	126 %	369 %	107 %

See footnote summary on page 104.



## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class Z				
	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$ 8.62	\$ 8.66	\$ 8.18	\$ 8.42	\$ 8.59
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.13	.16	.19	.21	.20
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.02)	.08	.53	(.22)	(.09)
Contributions from Affiliates.....	- 0 -	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	- 0 -	- 0 -
Capital Contributions.....	- 0 -	- 0 -	- 0 -	.00 <sup>(c)</sup>	- 0 -
Net increase (decrease) in net asset value from operations .....	.11	.24	.72	(.01)	.11
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.15)	(.28)	(.24)	(.23)	(.21)
Distributions from net realized gain on investment and foreign currency transactions.....	(.06)	- 0 -	- 0 -	- 0 -	(.07)
Total dividends and distributions.....	(.21)	(.28)	(.24)	(.23)	(.28)
Net asset value, end of period .....	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>	<b>\$ 8.18</b>	<b>\$ 8.42</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	1.34 %	2.84 %	8.93 %	(.18)%	1.29 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$717,784	\$579,878	\$580,799	\$489,921	\$350,625
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	.50 %	.53 %	.50 %	.49 %	.51 %
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	.50 %	.53 %	.50 %	.50 %	.52 %
Net investment income <sup>(b)</sup> .....	1.53 %	1.93 %	2.33 %	2.54 %	2.41 %
Portfolio turnover rate* .....	130 %	135 %	126 %	369 %	107 %

See footnote summary on page 104.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

- (a) Based on average shares outstanding.  
 (b) Net of expenses waived/reimbursed by the Adviser.  
 (c) Amount is less than \$0.005.  
 (d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charge or contingent deferred sales charge is not reflected in the calculation of total investment return. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return for a period of less than one year is not annualized.  
 (e) The expense ratios presented below exclude interest expense:

	Year Ended September 30,				
	2021	2020	2019	2018	2017
<b>Class A</b>					
Net of waivers/reimbursements .....	.80%	.80%	.81%	.81%	.82%
Before waivers/reimbursements .....	.80%	.80%	.81%	.82%	.83%
<b>Class C</b>					
Net of waivers/reimbursements .....	1.55%	1.55%	1.56%	1.56%	1.57%
Before waivers/reimbursements .....	1.55%	1.55%	1.56%	1.56%	1.57%
<b>Advisor Class</b>					
Net of waivers/reimbursements .....	.55%	.55%	.56%	.56%	.58%
Before waivers/reimbursements .....	.55%	.55%	.56%	.57%	.58%
<b>Class R</b>					
Net of waivers/reimbursements .....	1.24%	1.27%	1.24%	1.23%	1.22%
Before waivers/reimbursements .....	1.24%	1.27%	1.24%	1.23%	1.23%
<b>Class K</b>					
Net of waivers/reimbursements .....	.93%	.96%	.93%	.92%	.89%
Before waivers/reimbursements .....	.93%	.96%	.93%	.92%	.90%
<b>Class I</b>					
Net of waivers/reimbursements .....	.55%	.58%	.55%	.54%	.56%
Before waivers/reimbursements .....	.55%	.58%	.56%	.55%	.56%
<b>Class Z</b>					
Net of waivers/reimbursements .....	.50%	.53%	.50%	.49%	.51%
Before waivers/reimbursements .....	.50%	.53%	.50%	.50%	.52%

^ The net asset value and total return include adjustments in accordance with accounting principles generally accepted in the United States of America for financial reporting purposes. As such, the net asset value and total return for shareholder transactions may differ from financial statements.

\* The Fund accounts for dollar roll transactions as purchases and sales.

See notes to financial statements.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of  
AB Global Bond Fund, Inc.

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of AB Global Bond Fund, Inc. (the “Fund”), including the portfolio of investments, as of September 30, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at September 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### ***Basis for Opinion***

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and

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**REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM** (continued)

disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more of the AB investment companies since 1968.

New York, New York  
November 24, 2021

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## 2021 FEDERAL TAX INFORMATION

(unaudited)

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during the taxable year ended September 30, 2021. For foreign shareholders, 21.83% of ordinary income dividends paid may be considered to be qualifying to be taxed as interest-related dividends. The Fund designates \$48,243,298 of dividends paid as long-term capital gains dividends.

Shareholders should not use the above information to prepare their income tax returns. The information necessary to complete your income tax returns will be included with your Form 1099-DIV which will be sent to you separately in January 2022.

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## BOARD OF DIRECTORS

**Marshall C. Turner, Jr.**<sup>(1)</sup>,  
Chairman  
**Jorge A. Bermudez**<sup>(1)</sup>  
**Michael J. Downey**<sup>(1)</sup>  
**Onur Erzan**, President and  
Chief Executive Officer

**Nancy P. Jacklin**<sup>(1)</sup>  
**Jeanette W. Loeb**<sup>(1)</sup>  
**Carol C. McMullen**<sup>(1)</sup>  
**Garry L. Moody**<sup>(1)</sup>  
**Earl D. Weiner**<sup>(1)</sup>

## OFFICERS

**Scott A. DiMaggio**<sup>(2)</sup>,  
Vice President  
**Matthew S. Sheridan**<sup>(2)</sup>,  
Vice President  
**John Taylor**<sup>(2)</sup>, Vice President  
**Emilie D. Wrapp**, Secretary

**Michael B. Reyes**,  
Senior Analyst  
**Joseph J. Mantineo**, Treasurer  
and Chief Financial Officer  
**Stephen M. Woetzel**, Controller  
**Vincent S. Noto**, Chief  
Compliance Officer

## Custodian and Accounting Agent

Brown Brothers Harriman & Co.  
50 Post Office Square  
Boston, MA 02110

## Principal Underwriter

AllianceBernstein Investments, Inc.  
501 Commerce Street  
Nashville, TN 37203

## Legal Counsel

Seward & Kissel LLP  
One Battery Park Plaza  
New York, NY 10004

## Transfer Agent

AllianceBernstein Investor  
Services, Inc.  
P.O. Box 786003  
San Antonio, TX 78278  
Toll-Free (800) 221-5672

## Independent Registered Public Accounting Firm

Ernst & Young LLP  
One Manhattan West  
New York, NY 10001

1 Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

2 The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Adviser's Global Fixed Income Investment Team. Messrs. DiMaggio, Sheridan and Taylor are the investment professionals with the most significant responsibility for the day-to-day management of the Fund's portfolio.

## MANAGEMENT OF THE FUND

### Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund's Directors is set forth below.

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INTERESTED DIRECTOR</b>			
Onur Erzan,# AllianceBernstein L.P. 1345 Avenue of the Americas New York, NY 10105 45 (2021)	Senior Vice President of AllianceBernstein L.P. (the "Adviser") and Head of the Global Client Group overseeing AB's institutional and retail businesses, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. Prior to joining the firm in January 2021, he spent 20 years with McKinsey (management consulting firm), most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, he co-lead McKinsey's Banking & Securities Solutions (a portfolio of data, analytics, and digital assets and capabilities) globally.	74	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS</b>			
Marshall C. Turner, Jr., <sup>##</sup> <i>Chairman of the Board</i> 80 (2005)	Private Investor since prior to 2016. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semiconductor manufacturing). He was Director of Xilinx, Inc. (programmable logic semiconductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. He has extensive operating leadership, and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the boards of two education and science-related non-profit organizations. He has served as a director of one AB Fund since 1992, and director or trustee of all AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of such AB Funds since February 2014.	74	None



## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS (continued)</b>			
Jorge A. Bermudez,## 70 (2020)	Private Investor since prior to 2016. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008, Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007, and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (2018) of the Texas A&M Foundation Board of Trustees (Trustee since 2013) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016. He has served as director or trustee of the AB Funds since January 2020.	74	Moody's Corporation since April 2011
Michael J. Downey,## 77 (2005)	Private Investor since prior to 2016. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) since prior to 2016 until January 2019. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities, Inc. He has served as a director or trustee of the AB Funds since 2005.	74	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS (continued)</b>			
Nancy P. Jacklin,## 73 (2006)	Private Investor since prior to 2016. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008-2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	74	None
Jeanette W. Loeb,## 69 (2020)	Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to present. Director of New York City Center since 2005. She was a director of AB Multi-Manager Alternative Fund, Inc. (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020.	74	Apollo Investment Corp. (business development company) since August 2011

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
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### INDEPENDENT DIRECTORS (continued)

Carol C. McMullen,## 66 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and a member of the Advisory Board of Butcher Box (since 2018). Formerly, member, Partners Healthcare Investment Committee (2010-2019); Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Chief Investment Officer, Core and Growth and Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	74	None
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## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS (continued)</b>			
Garry L. Moody,## 69 (2008)	Private Investor since prior to 2016. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He is also a member of the Investment Company Institute's Board of Governors and the Independent Directors Council's Governing Council. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.	74	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS (continued)</b>			
Earl D. Weiner,## 82 (2007)	Senior Counsel since 2017, Of Counsel from 2007 to 2016, and Partner prior to then, of the law firm Sullivan & Cromwell LLP. He is a former member of the ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director's Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AB Funds since 2007 and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014.	72	None

\* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attention: Legal and Compliance Department—Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

\*\* There is no stated term of office for the Fund's Directors.

\*\*\* The information above includes each Director's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to each Director's qualifications to serve as a Director, which led to the conclusion that each Director should serve as a Director for the Fund.

# Mr. Erzan is an "interested person" of the Fund, as defined in the 1940 Act, due to his position as a Senior Vice President of the Adviser.

## Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

## MANAGEMENT OF THE FUND (continued)

### Officer Information

Certain information concerning the Fund's Officers is listed below.

<b>NAME, ADDRESS* AND AGE</b>	<b>POSITION(S) HELD WITH FUND</b>	<b>PRINCIPAL OCCUPATION DURING PAST FIVE YEARS**</b>
Onur Erzan, 45	President and Chief Executive Officer	See biography above.
Scott A. DiMaggio, 50	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2016. He is also Co-Head of Fixed Income.
Matthew S. Sheridan, 46	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2016.
John Taylor, 44	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2016. He is also Co-Head— European Fixed-Income.
Emilie D. Wrapp, 65	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of AllianceBernstein Investments, Inc. ("ABI"),** with which she has been associated since prior to 2016.
Michael B. Reyes, 45	Senior Analyst	Vice President of the Adviser,** with which he has been associated since prior to 2016.
Joseph J. Mantineo, 62	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS"),** with which he has been associated since prior to 2016.
Stephen M. Woetzel, 50	Controller	Senior Vice President of ABIS**, with which he has been associated since prior to 2016.
Vincent S. Noto, 56	Chief Compliance Officer	Senior Vice President and Mutual Fund Chief Compliance Officer of the Adviser** since prior to 2016.

\* The address for each of the Fund's Officers is 1345 Avenue of the Americas, New York, NY 10105.

\*\* The Adviser, ABI and ABIS are affiliates of the Fund.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative or AB at (800) 227-4618, or visit [www.abfunds.com](http://www.abfunds.com), for a free prospectus or SAI.

## **Operation and Effectiveness of the Fund's Liquidity Risk Management Program:**

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Fund to designate an Administrator of the Fund's Liquidity Risk Management Program. The Administrator of the Fund's LRMP is AllianceBernstein L.P., the Fund's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Fund's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the fund's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2021, which covered the period January 1, 2020 through December 31, 2020 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Fund participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Fund's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Fund's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Fund's LRMP is adequately designed, has been implemented as intended,

and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, beginning in March 2020, all financial markets experienced extreme levels of price volatility and relative illiquidity resulting from the COVID-19 impacts on the global economy. This extreme relative illiquidity resulted in significantly wider bid-ask spreads to transact in securities, including many of those securities held by the Fund, and in a diminished depth of liquidity in most markets, to varying degrees. Nonetheless, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions during the Program Reporting Period.



## **Information Regarding the Review and Approval of the Fund's Advisory Agreement**

The disinterested directors (the “directors”) of AB Global Bond Fund, Inc. (the “Fund”) unanimously approved the continuance of the Fund's Advisory Agreement with the Adviser at a meeting held by video conference on November 3-5, 2020 (the “Meeting”).

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Analyst for the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of the Fund and the money market fund advised by the Adviser in which the Fund invests a portion of its assets.

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business

judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

### **Nature, Extent and Quality of Services Provided**

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. Reimbursements, to the extent requested and paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant at the request of the directors. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

### **Costs of Services Provided and Profitability**

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2018 and 2019 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency and distribution services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund

before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

### **Fall-Out Benefits**

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund and the money market fund advised by the Adviser in which the Fund invests, including, but not limited to, benefits relating to 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of certain classes of the Fund's shares; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

### **Investment Results**

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended July 31, 2020 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review and their discussion with the Adviser of the reasons for the Fund's underperformance in the periods reviewed, the directors concluded that the Fund's investment performance was acceptable.

### **Advisory Fees and Other Expenses**

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees payable by other funds. The directors compared the Fund's contractual effective advisory fee rate with a peer group median and took into account the impact on the advisory fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year.

The directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to those of the Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Analyst and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to those of the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The directors previously discussed these matters with an independent fee consultant.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

In connection with their review of the Fund's advisory fee, the directors also considered the total expense ratio of the Class A shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

## **Economies of Scale**

The directors noted that the advisory fee schedule for the Fund contains breakpoints and that the Fund's net assets were above the last breakpoint level. Accordingly, the Fund's current effective advisory fee rate reflected a reduction due to the breakpoints and would be further reduced to the extent the net assets of the Fund increase. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also previously discussed economies of scale with an independent fee consultant. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's breakpoint arrangements were acceptable and provide a means for sharing of economies of scale. The directors also informed the Adviser that they would continue to monitor the Fund's asset levels and consider whether additional breakpoints should be imposed in the future if circumstances warranted doing so.

## AB FAMILY OF FUNDS

### US EQUITY

#### CORE

Core Opportunities Fund  
Select US Equity Portfolio  
Sustainable US Thematic Portfolio<sup>1</sup>

#### GROWTH

Concentrated Growth Fund  
Discovery Growth Fund  
Growth Fund  
Large Cap Growth Fund  
Small Cap Growth Portfolio

#### VALUE

Discovery Value Fund  
Equity Income Fund  
Relative Value Fund  
Small Cap Value Portfolio  
Value Fund

### INTERNATIONAL/ GLOBAL EQUITY

#### CORE

Global Core Equity Portfolio  
International Strategic  
Core Portfolio  
Sustainable Global Thematic Fund  
Tax-Managed Wealth  
Appreciation Strategy  
Wealth Appreciation Strategy

#### GROWTH

Concentrated International  
Growth Portfolio  
Sustainable International  
Thematic Fund

#### VALUE

All China Equity Portfolio  
International Value Fund

### FIXED INCOME

#### MUNICIPAL

High Income Municipal Portfolio  
Intermediate California  
Municipal Portfolio  
Intermediate Diversified  
Municipal Portfolio  
Intermediate New York  
Municipal Portfolio  
Municipal Bond Inflation Strategy  
Tax-Aware Fixed Income  
Opportunities Portfolio  
National Portfolio  
Arizona Portfolio  
California Portfolio  
Massachusetts Portfolio  
Minnesota Portfolio  
New Jersey Portfolio  
New York Portfolio  
Ohio Portfolio  
Pennsylvania Portfolio  
Virginia Portfolio

#### TAXABLE

Bond Inflation Strategy  
Global Bond Fund  
High Income Fund  
High Yield Portfolio<sup>1</sup>  
Income Fund  
Intermediate Duration Portfolio  
Limited Duration High  
Income Portfolio  
Short Duration Income Portfolio  
Short Duration Portfolio  
Sustainable Thematic  
Credit Portfolio  
Total Return Bond Portfolio

### ALTERNATIVES

All Market Real Return Portfolio  
Global Real Estate  
Investment Fund  
Select US Long/Short Portfolio

### MULTI-ASSET

All Market Income Portfolio  
All Market Total Return Portfolio  
Conservative Wealth Strategy  
Emerging Markets Multi-  
Asset Portfolio  
Global Risk Allocation Fund  
Tax-Managed All Market  
Income Portfolio

### CLOSED-END FUNDS

AllianceBernstein Global High  
Income Fund  
AllianceBernstein National  
Municipal Income Fund

**We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

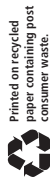
**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

<sup>1</sup> Prior to August 23, 2021, Sustainable US Thematic Portfolio was named FlexFee™ US Thematic Portfolio. Prior to April 30, 2021, High Yield Portfolio was named FlexFee™ High Yield Portfolio.





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