



ALLIANCEBERNSTEIN®

ANNUAL REPORT

AXA/AB INVESTMENTS

- + AB GLOBAL STRATEGY 30/70
- + AB GLOBAL STRATEGY 40/60
- + AB GLOBAL STRATEGY 50/50
- + AB GLOBAL STRATEGY 60/40
- + AB GLOBAL STRATEGY 80/20
- + AB GLOBAL STRATEGY 90/10
- + AB GLOBAL STRATEGY 40/60 GBP
- + AB GLOBAL STRATEGY 50/50 GBP
- + AB GLOBAL STRATEGY 60/40 GBP
- + AB EUROZONE BOND PORTFOLIO
- + AB GLOBAL STRATEGY 30/70 GBP

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Investor Information Document (“KIID”) and the current offering document accompanied by the annual report or the most recent semi-annual report, if published thereafter.

No notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

- **AB Global Strategy 30/70;**
- **AB Global Strategy 40/60;**
- **AB Global Strategy 50/50;**
- **AB Global Strategy 80/20;**
- **AB Global Strategy 40/60 GBP;**
- **AB Global Strategy 50/50 GBP;**
- **AB Global Strategy 60/40 GBP;**
- **AB Eurozone Bond Portfolio; and**
- **AB Global Strategy 30/70 GBP.**

ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the KIIDs of the Fund, the articles of incorporation and the most recent annual and semi-annual reports—each in paper form—may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

April 16, 2020

Dear Shareholder,

This report provides management's discussion of fund performance for AXA/AB Investments (the "Fund") for the annual reporting period ended March 31, 2020.

US, international and emerging-market stocks recorded negative returns during the 12-month period ended March 31, 2020. The double-digit gains that equity markets posted throughout much of the year were wiped out as the novel coronavirus evolved into a worldwide pandemic. Emerging-market equities fell the most as countries more closely tied to commodities faced outsized pressure. In an effort to slow the rate of infection, many countries shut down all but the most essential activities, and investors struggled to assess the scale and duration of the resulting economic damage. Earlier in the period, equity markets experienced volatility amid the continued US-China trade dispute. The overall outlook for investors was balanced by supportive monetary policy from the US Federal Reserve (the "Fed") and global central banks, as well as by improving economic data. The much-anticipated phase-one US-China trade accord, strong 4Q:19 corporate earnings and the belief that the fallout from the coronavirus would be short-lived sparked a rally that sent global markets to all-time highs in mid-February.

Early efforts to contain the virus proved ineffective, and manufacturing production and worldwide supply chains suffered. During March, growing fear around liquidity and the availability of credit caused an unusually swift and deep fall in global equity markets. Central banks and governments stepped in, culminating in an unprecedented \$2 trillion economic stimulus package in the US. In the last week of the quarter, markets rallied in response. Growth stocks continued to outperform value stocks over the entire period, and large-cap stocks outperformed their small-cap peers.

Global fixed-income market returns were mixed over the 12-month period. In July, the Fed began a series of three 25-basis-point (b.p.) insurance rate cuts due to slowing global

growth concerns. The European Central Bank followed suit in September by lowering interest rates 10 b.p., primarily due to falling exports to China. Central bankers in numerous other developed and emerging markets also lowered interest rates. The UK's exit from the European Union and a US-China trade truce in January led markets higher until investor sentiment turned decidedly negative due to the spread of COVID-19. Investor fear led to an unprecedented flight to quality as credit spreads on risk assets quickly widened to levels not seen since the 2008–2009 global financial crisis.

The market rout was met by monetary and fiscal policy action that was swift, large in scope and broad. The Fed lowered interest rates 150 b.p. to zero, and most other major central banks followed suit with substantial rate cuts. Developed-market treasury returns were positive and the best performers in the sudden March midmonth exodus away from risk assets. Investment-grade corporate bonds also posted positive results. High-yield bonds had negative returns for the period, primarily during the March sell-off. Emerging-market returns fell as sharply lower oil prices impacted emerging-market commodity exporters. The US dollar advanced against most developed- and emerging-market currencies except the Swiss franc and the yen, which are also considered safe haven currencies in periods of market stress.

Beginning late in 2019 and continuing into 2020, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for an enduring and significant adverse impact on global economies, have driven a sharp increase in volatility across markets and a strong flight to quality. The board of directors will continue to monitor the evolving situation and its impact on the financial position of the portfolios of the Fund.

We appreciate your investment in the Fund.

Sincerely,

The board of directors of AXA/AB Investments

	<u>6 Months*</u>	<u>12 Months</u>
<u>AB Global Strategy 30/70</u>		
Class		
V1	-5.21%	-2.72%
V5	-5.00%	-2.29%
V6	-4.73%	-1.74%
<u>AB Global Strategy 40/60</u>		
Class		
V1	-5.22%	-2.50%
V5	-5.00%	-2.07%
<u>AB Global Strategy 50/50</u>		
Class		
V1	-5.72%	-2.97%
V5	-5.52%	-2.53%
V6	-5.23%	-1.93%
<u>AB Global Strategy 60/40</u>		
Class		
V1	-6.41%	-3.45%
V3	-6.10%	-2.80%
V4	-6.46%	-3.54%
V5	-6.21%	-3.03%
V6	-5.91%	-2.40%
<u>AB Global Strategy 80/20</u>		
Class		
V4	-9.21%	-5.73%
<u>AB Global Strategy 90/10</u>		
Class		
V3	-9.77%	-5.92%
V6	-9.57%	-5.51%
<u>AB Global Strategy 40/60 GBP</u>		
Class		
V2	-4.69%	-1.54%
<u>AB Global Strategy 50/50 GBP</u>		
Class		
V2	-5.09%	-1.83%
<u>AB Global Strategy 60/40 GBP</u>		
Class		
V2	-6.15%	-2.82%
<u>AB Eurozone Bond Portfolio</u>		
Class		
V4	-1.75%	1.05%
<u>AB Global Strategy 30/70 GBP</u>		
Class		
V2	-4.71%	-1.67%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of March 31, 2020. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending March 31, 2020.

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 11,843	€11,858,258	14.0%
Belgium Treasury Bills	0.00%	09/10/2020	11,829	11,855,393	14.0
				<u>23,713,651</u>	<u>28.0</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	11,839	11,848,076	14.0
France Treasury Bills	0.00%	06/17/2020	11,833	11,846,270	14.0
				<u>23,694,346</u>	<u>28.0</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	11,865	11,870,536	14.0
Netherlands Treasury Bills	0.00%	07/30/2020	10,425	10,446,388	12.3
				<u>22,316,924</u>	<u>26.3</u>
				<u>69,724,921</u>	<u>82.3</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF			2,456	424,717	0.5
iShares Euro Government Bond 3-7yr UCITS ETF			3,099	421,666	0.5
iShares Euro Government Bond 5-7yr UCITS ETF			2,625	423,239	0.5
iShares UK Gilts 0-5yr UCITS ETF			903	136,204	0.2
				<u>1,405,826</u>	<u>1.7</u>
Total Investments					
(cost €71,146,716)				€71,130,747	84.0%
Time Deposits					
BBH, Grand Cayman (a)	(0.65)%	—		55	0.0
BBH, Grand Cayman (a)	0.01%	—		29	0.0
BBH, Grand Cayman (a)	0.05%	—		457	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		482,138	0.6
HSBC Bank PLC, London (a)	(0.65)%	—		62,558	0.1
HSBC France S.A., Paris (a)	(0.65)%	—		2,773,206	3.3
Nordea Bank Abp, Oslo (a)	(0.65)%	—		2,991,559	3.5
SEB, Stockholm (a)	0.05%	—		7,906	0.0
Sumitomo, London (a)	0.05%	—		29,933	0.0
Sumitomo, Tokyo (a)	(0.65)%	—		5,631,599	6.6
Total Time Deposits				<u>11,979,440</u>	<u>14.1</u>
Other assets less liabilities				<u>1,575,581</u>	<u>1.9</u>
Net Assets				<u>€84,685,768</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	38	€ 949,849	€ 1,043,286	€ 93,437
Euro-BOBL Futures	06/08/2020	4	546,621	542,874	(3,747)
Euro-OAT Futures	06/08/2020	3	552,059	540,003	(12,056)
Euro-Schatz Futures	06/08/2020	272	30,575,947	30,486,234	(89,713)
FTSE 100 Index Futures	06/19/2020	2	96,234	106,300	10,066
Hang Seng Index Futures	04/28/2020	0	14,803	15,087	284
Long Gilt Futures	06/26/2020	1	140,293	141,840	1,547
MSCI Emerging Markets Index Futures	06/19/2020	5	185,976	187,106	1,130
MSCI Singapore IX ETS Futures	04/29/2020	1	11,858	11,715	(143)
S&P 500 E-Mini Futures	06/19/2020	9	1,077,835	1,033,189	(44,646)
SPI 200 Index Futures	06/18/2020	1	50,677	51,135	458
TOPIX Index Futures	06/11/2020	1	142,996	148,262	5,266
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	3	499,770	507,349	7,579
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	4	497,988	510,588	12,600
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	7	896,813	933,269	36,456
					<u>€ 18,518</u>
				Appreciation	€ 168,823
				Depreciation	€(150.305)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 16	GBP 15	04/17/2020	€ 455
Royal Bank of Scotland PLC	EUR 309	GBP 277	04/17/2020	3,347
Royal Bank of Scotland PLC	GBP 415	EUR 474	04/17/2020	6,863
				<u>€10,665</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 2	€ (8)	€ (1)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	332	(1,304)	(428)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 300	508	214
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	2	4	1
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	246	(7,367)	13,386
Total				<u>€ (8,167)</u>	<u>€13,172</u>
				Appreciation	€13,601
				Depreciation	€ (429)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium AB Global Strategy 30/70	446,900	0.01%	EUR 46,055	04/02/2020	€173,931
Total for Swaps					<u>€187,103</u>

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro
GBP - Great British Pound
USD - United States Dollar

Glossary:

BOBL - Bundesobligationen
CBT - Chicago Board of Trade
CDX-NAIG - North American Investment Grade Credit Default Swap Index
ETF - Exchange Traded Fund
ETS - Emission Trading Scheme
FTSE - Financial Times Stock Exchange
INTRCONX - Inter-Continental Exchange
MSCI - Morgan Stanley Capital International
OAT - Obligations Assimilables du Trésor
SPI - Share Price Index
TOPIX - Tokyo Price Index
UCITS - Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
March 31, 2020

AXA/AB Investments
AB Global Strategy 40/60

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 6,004	€ 6,012,140	14.6%
Belgium Treasury Bills	0.00%	09/10/2020	5,998	6,010,995	14.5
				<u>12,023,135</u>	<u>29.1</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	6,005	6,009,409	14.6
France Treasury Bills	0.00%	06/17/2020	6,002	6,008,577	14.5
				<u>12,017,986</u>	<u>29.1</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	6,018	6,020,550	14.6
Netherlands Treasury Bills	0.00%	07/30/2020	4,307	4,316,107	10.4
				<u>10,336,657</u>	<u>25.0</u>
				<u>34,377,778</u>	<u>83.2</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF			904	156,269	0.4
iShares Euro Government Bond 3-7yr UCITS ETF			1,140	155,146	0.3
iShares Euro Government Bond 5-7yr UCITS ETF			966	155,725	0.4
iShares UK Gilts 0-5yr UCITS ETF			334	50,320	0.1
				<u>517,460</u>	<u>1.2</u>
Total Investments				<u>€34,895,238</u>	<u>84.4%</u>
(cost €34,903,887)					
Time Deposits					
BBH, Grand Cayman (a)	(0.65)%	—		56	0.0
BBH, Grand Cayman (a)	0.01%	—		11	0.0
BBH, Grand Cayman (a)	0.05%	—		170	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		2,694,556	6.5
HSBC Bank PLC, London (a)	(0.65)%	—		27,503	0.1
HSBC France S.A., Paris (a)	(0.65)%	—		2,687,458	6.5
Nordea Bank Abp, Oslo (a)	(0.65)%	—		37,626	0.1
SEB, Stockholm (a)	0.05%	—		2,925	0.0
Sumitomo, London (a)	0.05%	—		17,169	0.0
Sumitomo, Tokyo (a)	(0.65)%	—		439,740	1.1
				<u>5,907,214</u>	<u>14.3</u>
Total Time Deposits				<u>5,907,214</u>	<u>14.3</u>
Other assets less liabilities				<u>534,663</u>	<u>1.3</u>
Net Assets				<u>€41,337,115</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	22	€ 548,993	€ 602,998	€ 54,005
Euro-BOBL Futures	06/08/2020	1	201,121	199,742	(1,379)
Euro-OAT Futures	06/08/2020	1	203,122	198,686	(4,436)
Euro-Schatz Futures	06/08/2020	117	13,182,195	13,143,517	(38,678)
FTSE 100 Index Futures	06/19/2020	1	59,975	66,248	6,273
Hang Seng Index Futures	04/28/2020	0	9,022	9,195	173
Long Gilt Futures	06/26/2020	0	51,831	52,402	571
MSCI Emerging Markets Index Futures	06/19/2020	3	104,886	105,523	637
MSCI Singapore IX ETS Futures	04/29/2020	0	7,227	7,140	(87)
S&P 500 E-Mini Futures	06/19/2020	5	618,269	592,660	(25,609)
SPI 200 Index Futures	06/18/2020	0	30,887	31,166	279
TOPIX Index Futures	06/11/2020	1	77,987	80,859	2,872
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	1	185,345	188,156	2,811
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	2	184,684	189,357	4,673
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	3	332,592	346,112	13,520
					<u>€ 15,625</u>
				Appreciation	€ 85,814
				Depreciation	€(70,189)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 6	GBP 6	04/17/2020	€ 168
Royal Bank of Scotland PLC	EUR 114	GBP 102	04/17/2020	1,237
Royal Bank of Scotland PLC	GBP 153	EUR 175	04/17/2020	2,535
				<u>€3,940</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 1 €	(3)	€ 0
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	123	(482)	(158)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 111	188	79
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	1	1	0
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	91	(2,726)	4,953
Total				<u>€ (3,022)</u>	<u>€4,874</u>
				Appreciation	€5,032
				Depreciation	€ (158)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium AB Global Strategy 40/60	238,121	0.01%	EUR 24,657	04/02/2020	€100,187
Total for Swaps					<u>€105,061</u>

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro
GBP - Great British Pound
USD - United States Dollar

Glossary:

BOBL - Bundesobligationen
CBT - Chicago Board of Trade
CDX-NAIG - North American Investment Grade Credit Default Swap Index
ETF - Exchange Traded Fund
ETS - Emission Trading Scheme
FTSE - Financial Times Stock Exchange
INTRCONX - Inter-Continental Exchange
MSCI - Morgan Stanley Capital International
OAT - Obligations Assimilables du Trésor
SPI - Share Price Index
TOPIX - Tokyo Price Index
UCITS - Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 27,173	€ 27,209,350	14.6%
Belgium Treasury Bills	0.00%	09/10/2020	27,143	27,203,854	14.5
				<u>54,413,204</u>	<u>29.1</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	27,181	27,202,454	14.6
France Treasury Bills	0.00%	06/17/2020	27,168	27,198,367	14.5
				<u>54,400,821</u>	<u>29.1</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	27,229	27,242,304	14.6
Netherlands Treasury Bills	0.00%	07/30/2020	19,504	19,543,762	10.5
				<u>46,786,066</u>	<u>25.1</u>
				<u>155,600,091</u>	<u>83.3</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF			3,465	599,348	0.4
iShares Euro Government Bond 3-7yr UCITS ETF			4,373	595,042	0.3
iShares Euro Government Bond 5-7yr UCITS ETF			3,705	597,263	0.3
iShares UK Gilts 0-5yr UCITS ETF			1,265	190,777	0.1
				<u>1,982,430</u>	<u>1.1</u>
Total Investments				<u>€157,582,521</u>	<u>84.4%</u>
(cost €157,623,280)					
Time Deposits					
BBH, Grand Cayman (a)	(0.65)%	—		67	0.0
BBH, Grand Cayman (a)	0.01%	—		41	0.0
BBH, Grand Cayman (a)	0.05%	—		649	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		12,095,374	6.4
HSBC Bank PLC, London (a)	(0.65)%	—		128,056	0.1
HSBC France S.A., Paris (a)	(0.65)%	—		11,765,415	6.3
Nordea Bank Abp, Oslo (a)	(0.65)%	—		157,675	0.1
SEB, Stockholm (a)	0.05%	—		11,060	0.0
Sumitomo, London (a)	0.05%	—		96,796	0.1
Sumitomo, Tokyo (a)	(0.65)%	—		2,017,721	1.1
Total Time Deposits				<u>26,272,854</u>	<u>14.1</u>
Other assets less liabilities				<u>2,812,982</u>	<u>1.5</u>
Net Assets				<u>€186,668,357</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	122	€ 3,055,933	€ 3,356,547	€ 300,614
Euro-BOBL Futures	06/08/2020	6	771,375	766,088	(5,287)
Euro-OAT Futures	06/08/2020	5	779,049	762,037	(17,012)
Euro-Schatz Futures	06/08/2020	538	60,521,551	60,343,975	(177,576)
FTSE 100 Index Futures	06/19/2020	6	318,406	351,712	33,306
Hang Seng Index Futures	04/28/2020	0	47,588	48,498	910
Long Gilt Futures	06/26/2020	1	196,505	198,672	2,167
MSCI Emerging Markets Index Futures	06/19/2020	16	599,720	603,362	3,642
MSCI Singapore IX ETS Futures	04/29/2020	2	38,120	37,659	(461)
S&P 500 E-Mini Futures	06/19/2020	29	3,486,363	3,341,954	(144,409)
SPI 200 Index Futures	06/18/2020	2	162,912	164,384	1,472
TOPIX Index Futures	06/11/2020	4	440,190	456,400	16,210
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	4	708,302	719,043	10,741
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	6	705,776	723,633	17,857
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	11	1,271,011	1,322,679	51,668
					<u>€ 93,842</u>
				Appreciation	€ 438,587
				Depreciation	€(344,745)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 23	GBP 21	04/17/2020	€ 637
Royal Bank of Scotland PLC	EUR 432	GBP 388	04/17/2020	4,689
Royal Bank of Scotland PLC	GBP 581	EUR 664	04/17/2020	9,613
				<u>€14,939</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./ (INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 3	€ (11)	€ (1)
Citigroup Global Markets, Inc./ (INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	465	(1,824)	(598)
Citigroup Global Markets, Inc./ (INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 419	710	300
Citigroup Global Markets, Inc./ (INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	3	5	1
Citigroup Global Markets, Inc./ (INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	344	(10,305)	18,725
Total				<u>€ (11,425)</u>	<u>€18,427</u>
				Appreciation	€19,026
				Depreciation	€ (599)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 50/50	1,039,491	0.01%	EUR 109,924	04/02/2020	€474,901
Total for Swaps					<u>€493,328</u>

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro
GBP - Great British Pound
USD - United States Dollar

Glossary:

BOBL - Bundesobligationen
CBT - Chicago Board of Trade
CDX-NAIG - North American Investment Grade Credit Default Swap Index
ETF - Exchange Traded Fund
ETS - Emission Trading Scheme
FTSE - Financial Times Stock Exchange
INTRCONX - Inter-Continental Exchange
MSCI - Morgan Stanley Capital International
OAT - Obligations Assimilables du Trésor
SPI - Share Price Index
TOPIX - Tokyo Price Index
UCITS - Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 138,072	€138,254,491	14.8%
Belgium Treasury Bills	0.00%	09/10/2020	137,656	137,965,464	14.8
				<u>276,219,955</u>	<u>29.6</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	137,809	137,919,790	14.8
France Treasury Bills	0.00%	06/17/2020	137,728	137,883,827	14.8
				<u>275,803,617</u>	<u>29.6</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	139,074	139,142,795	15.0
Netherlands Treasury Bills	0.00%	07/30/2020	80,137	80,299,648	8.6
				<u>219,442,443</u>	<u>23.6</u>
				<u>771,466,015</u>	<u>82.8</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF			6,611	1,143,402	0.1
iShares Euro Government Bond 3-7yr UCITS ETF			8,342	1,135,186	0.1
iShares Euro Government Bond 5-7yr UCITS ETF			7,068	1,139,423	0.1
iShares UK Gilts 0-5yr UCITS ETF			2,436	367,462	0.1
				<u>3,785,473</u>	<u>0.4</u>
Total Investments					
(cost €775,475,175)				<u>€775,251,488</u>	<u>83.2%</u>
Time Deposits					
BBH, Grand Cayman (a)	(0.65)%	—		81	0.0
BBH, Grand Cayman (a)	0.01%	—		79	0.0
BBH, Grand Cayman (a)	0.05%	—		1,257	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		65,819,712	7.1
HSBC Bank PLC, London (a)	(0.65)%	—		76,066,111	8.2
HSBC France S.A., Paris (a)	(0.65)%	—		12,948,076	1.4
Nordea Bank Abp, Oslo (a)	(0.65)%	—		333,420	0.0
SEB, Stockholm (a)	0.05%	—		20,473	0.0
Sumitomo, London (a)	0.05%	—		246,552	0.0
Sumitomo, Tokyo (a)	(0.65)%	—		4,846,789	0.5
				<u>160,282,550</u>	<u>17.2</u>
Total Time Deposits				<u>160,282,550</u>	<u>17.2</u>
Other assets less liabilities				<u>(3,257,916)</u>	<u>(0.4)</u>
Net Assets				<u>€932,276,122</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	321	€ 8,039,982	€ 8,830,881	€ 790,899
Euro-BOBL Futures	06/08/2020	11	1,471,585	1,461,497	(10,088)
Euro-OAT Futures	06/08/2020	9	1,486,224	1,453,769	(32,455)
Euro-Schatz Futures	06/08/2020	1,301	146,335,063	145,905,701	(429,362)
FTSE 100 Index Futures	06/19/2020	14	831,380	918,345	86,965
Hang Seng Index Futures	04/28/2020	1	129,831	132,313	2,482
Long Gilt Futures	06/26/2020	2	378,495	382,668	4,173
MSCI Emerging Markets Index Futures	06/19/2020	40	1,516,774	1,525,987	9,213
MSCI Singapore IX ETS Futures	04/29/2020	6	103,998	102,742	(1,256)
S&P 500 E-Mini Futures	06/19/2020	73	8,879,859	8,512,045	(367,814)
SPI 200 Index Futures	06/18/2020	6	444,456	448,476	4,020
TOPIX Index Futures	06/11/2020	11	1,198,302	1,242,427	44,125
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	7	1,368,181	1,388,929	20,748
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	12	1,363,303	1,397,796	34,493
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	20	2,455,132	2,554,936	99,804
					<u>€ 255,947</u>
				Appreciation	€1,096,922
				Depreciation	€ (840,975)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 44	GBP 40	04/17/2020	€ 1,227
Royal Bank of Scotland PLC	EUR 832	GBP 747	04/17/2020	9,031
Royal Bank of Scotland PLC	GBP 1,119	EUR 1,278	04/17/2020	18,516
				<u>€28,774</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 5 €	(20)	€ (2)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	861	(3,376)	(1,108)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 776	1,315	556
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	5	9	2
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	636	(19,076)	34,661
Total				<u>€ (21,148)</u>	<u>€34,109</u>
				Appreciation	€35,219
				Depreciation	€(1,110)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 60/40	7,170,240	0.01%	EUR 747,154	04/02/2020	€3,511,383
Total for Swaps					<u>€3,545,492</u>

(a) Overnight deposit.

Currency Abbreviations:

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USD - United States Dollar

Glossary:

CBT - Chicago Board of Trade
CDX-NAIG - North American Investment Grade Credit Default Swap Index
ETF - Exchange Traded Fund
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See notes to financial statements.

PORTFOLIO OF INVESTMENTS
March 31, 2020

AXA/AB Investments
AB Global Strategy 80/20

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 745	€ 745,690	14.5%
Belgium Treasury Bills	0.00%	09/10/2020	744	745,199	14.4
				<u>1,490,889</u>	<u>28.9</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	745	745,811	14.5
France Treasury Bills	0.00%	06/17/2020	745	745,587	14.4
				<u>1,491,398</u>	<u>28.9</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	746	746,316	14.5
Netherlands Treasury Bills	0.00%	07/30/2020	744	745,561	14.5
				<u>1,491,877</u>	<u>29.0</u>
				<u>4,474,164</u>	<u>86.8</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF			78	13,562	0.3
iShares Euro Government Bond 3-7yr UCITS ETF			99	13,465	0.2
iShares Euro Government Bond 5-7yr UCITS ETF			84	13,515	0.3
iShares UK Gilts 0-5yr UCITS ETF			22	3,372	0.1
				<u>43,914</u>	<u>0.9</u>
Total Investments				<u>€4,518,078</u>	<u>87.7%</u>
(cost €4,519,414)					
Time Deposits					
BBH, Grand Cayman (a)	(0.65)%	—		31	0.0
BBH, Grand Cayman (a)	0.01%	—		1	0.0
BBH, Grand Cayman (a)	0.05%	—		12	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		175,898	3.4
HSBC Bank PLC, London (a)	(0.65)%	—		7,468	0.1
HSBC France S.A., Paris (a)	(0.65)%	—		256,183	5.0
Nordea Bank Abp, Oslo (a)	(0.65)%	—		6,066	0.1
SEB, Stockholm (a)	0.05%	—		194	0.0
Sumitomo, London (a)	0.05%	—		8,475	0.2
Sumitomo, Tokyo (a)	(0.65)%	—		98,266	1.9
Total Time Deposits				<u>552,594</u>	<u>10.7</u>
Other assets less liabilities				<u>83,811</u>	<u>1.6</u>
Net Assets				<u>€5,154,483</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	8	€ 205,857	€ 226,107	€ 20,250
Euro-BOBL Futures	06/08/2020	0*	17,455	17,335	(120)
Euro-OAT Futures	06/08/2020	0*	17,629	17,244	(385)
Euro-Schatz Futures	06/08/2020	26	2,933,655	2,925,047	(8,608)
FTSE 100 Index Futures	06/19/2020	0*	28,217	31,168	2,951
Hang Seng Index Futures	04/28/2020	0*	4,281	4,363	82
Long Gilt Futures	06/26/2020	0*	3,473	3,510	37
MSCI Emerging Markets Index Futures	06/19/2020	1	53,200	53,524	324
MSCI Singapore IX ETS Futures	04/29/2020	0*	3,429	3,388	(41)
S&P 500 E-Mini Futures	06/19/2020	3	305,062	292,426	(12,636)
SPI 200 Index Futures	06/18/2020	0*	14,655	14,788	133
TOPIX Index Futures	06/11/2020	0*	38,861	40,292	1,431
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	0*	12,052	12,235	183
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	0*	12,009	12,313	304
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	0*	21,627	22,507	880
					<u>€ 4,785</u>
				Appreciation	€ 26,575
				Depreciation	€(21,790)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 0**	GBP 0**	04/17/2020	€ 11
Royal Bank of Scotland PLC	EUR 8	GBP 7	04/17/2020	83
Royal Bank of Scotland PLC	GBP 10	EUR 12	04/17/2020	170
				<u>€264</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 0***	€ 0	€ 0
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	8	(32)	(10)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 7	13	5
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	0***	0	0
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	6	(181)	328
Total				<u>€ (200)</u>	<u>€323</u>
				Appreciation	€333
				Depreciation	€(10)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 80/20	13,751	0.01%	EUR 1,446	04/02/2020	€7,826
Total for Swaps					<u>€8,149</u>

* Contract amount less than 0.50.

** Contract amount less than 500.

*** Notional amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

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GBP - Great British Pound

USD - United States Dollar

Glossary:

BOBL - Bundesobligationen

CBT - Chicago Board of Trade

CDX-NAIG - North American Investment Grade Credit Default Swap Index

ETF - Exchange Traded Fund

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TOPIX - Tokyo Price Index

UCITS - Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 79,532	€ 79,637,174	14.2%
Belgium Treasury Bills	0.00%	09/10/2020	79,409	79,587,188	14.1
				<u>159,224,362</u>	<u>28.3</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	79,599	79,663,276	14.2
France Treasury Bills	0.00%	06/17/2020	79,556	79,646,462	14.1
				<u>159,309,738</u>	<u>28.3</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	79,654	79,693,877	14.2
Netherlands Treasury Bills	0.00%	07/30/2020	77,115	77,271,369	13.7
				<u>156,965,246</u>	<u>27.9</u>
				<u>475,499,346</u>	<u>84.5</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF 3,527				609,913	0.1
iShares Euro Government Bond 3-7yr UCITS ETF 4,450				605,530	0.1
iShares Euro Government Bond 5-7yr UCITS ETF 3,770				607,790	0.1
iShares UK Gilts 0-5yr UCITS ETF 552				83,271	0.0
				<u>1,906,504</u>	<u>0.3</u>
Total Investments					
(cost €477,552,245)				<u>€477,405,850</u>	<u>84.8%</u>
Time Deposits					
BBH, Grand Cayman (a)	(0.65)%	—		60	0.0
BBH, Grand Cayman (a)	0.01%	—		18	0.0
BBH, Grand Cayman (a)	0.05%	—		324	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		4,172,407	0.7
HSBC Bank PLC, London (a)	(0.65)%	—		8,683,479	1.5
HSBC France S.A., Paris (a)	(0.65)%	—		48,602,083	8.6
Nordea Bank Abp, Oslo (a)	(0.65)%	—		356,955	0.1
SEB, Stockholm (a)	0.05%	—		4,305	0.0
Sumitomo, London (a)	0.05%	—		605,838	0.1
Sumitomo, Tokyo (a)	(0.65)%	—		37,436,291	6.7
Total Time Deposits				<u>99,861,760</u>	<u>17.7</u>
Other assets less liabilities				<u>(14,144,119)</u>	<u>(2.5)</u>
Net Assets				<u>€563,123,491</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	532	€ 13,303,487	€ 14,612,160	€ 1,308,673
Euro-BOBL Futures	06/08/2020	6	784,972	779,591	(5,381)
Euro-OAT Futures	06/08/2020	5	792,781	775,468	(17,313)
Euro-Schatz Futures	06/08/2020	1,858	209,019,995	208,406,709	(613,286)
FTSE 100 Index Futures	06/19/2020	35	2,006,459	2,216,340	209,881
Hang Seng Index Futures	04/28/2020	2	325,217	331,435	6,218
Long Gilt Futures	06/26/2020	1	85,771	86,717	946
MSCI Emerging Markets Index Futures	06/19/2020	99	3,769,936	3,792,836	22,900
MSCI Singapore IX ETS Futures	04/29/2020	14	260,509	257,362	(3,147)
S&P 500 E-Mini Futures	06/19/2020	180	21,819,563	20,915,772	(903,791)
SPI 200 Index Futures	06/18/2020	16	1,113,332	1,123,403	10,071
TOPIX Index Futures	06/11/2020	26	2,957,253	3,066,151	108,898
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	2	304,685	309,306	4,621
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	3	303,599	311,280	7,681
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	5	546,743	568,968	22,225
					<u>€ 159,196</u>
				Appreciation	€ 1,702,114
				Depreciation	€(1,542,918)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 10	GBP 9	04/17/2020	€ 278
Royal Bank of Scotland PLC	EUR 189	GBP 169	04/17/2020	2,047
Royal Bank of Scotland PLC	GBP 254	EUR 290	04/17/2020	4,195
				<u>€6,520</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 1	€ (4)	€ 0
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	181	(710)	(233)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 163	277	117
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	1	2	0
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	134	(4,011)	7,287
Total				<u>€ (4,446)</u>	<u>€7,171</u>
				Appreciation	€7,404
				Depreciation	€ (233)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 90/10	2,851,274	0.01%	EUR 301,247	04/02/2020	€1,777,642
Total for Swaps					<u>€1,784,813</u>

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro
GBP - Great British Pound
USD - United States Dollar

Glossary:

BOBL - Bundesobligationen
CBT - Chicago Board of Trade
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SPI - Share Price Index
TOPIX - Tokyo Price Index
UCITS - Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 4,410	£ 3,920,841	6.5%
Belgium Treasury Bills	0.00%	09/10/2020	4,403	3,918,450	6.5
				<u>7,839,291</u>	<u>13.0</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	4,408	3,916,765	6.5
France Treasury Bills	0.00%	06/17/2020	4,405	3,915,971	6.4
				<u>7,832,736</u>	<u>12.9</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	4,416	3,922,702	6.5
Netherlands Treasury Bills	0.00%	07/30/2020	4,388	3,904,248	6.4
				<u>7,826,950</u>	<u>12.9</u>
UNITED KINGDOM					
United Kingdom Treasury Bill	0.00%	05/04/2020	GBP 4,458	4,457,205	7.3
United Kingdom Treasury Bill	0.00%	05/11/2020	4,458	4,457,318	7.4
United Kingdom Treasury Bill	0.00%	06/08/2020	4,038	4,036,447	6.7
United Kingdom Treasury Bill	0.00%	07/13/2020	4,460	4,457,838	7.4
United Kingdom Treasury Bill	0.00%	09/07/2020	4,460	4,457,697	7.4
United Kingdom Treasury Bill	0.00%	09/21/2020	4,400	4,396,469	7.2
				<u>26,262,974</u>	<u>43.4</u>
				<u>49,761,951</u>	<u>82.2</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF 938				144,120	0.3
iShares Euro Government Bond 3-7yr UCITS ETF 1,184				143,084	0.2
iShares Euro Government Bond 5-7yr UCITS ETF 1,003				143,618	0.2
iShares UK Gilts 0-5yr UCITS ETF 3,137				420,251	0.7
				<u>851,073</u>	<u>1.4</u>
Total Investments				<u>£50,613,024</u>	<u>83.6%</u>
(cost £50,607,341)					
Time Deposits					
BBH, Grand Cayman (a)	0.01%	—		128	0.0
BBH, Grand Cayman (a)	0.05%	—		588	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		342,167	0.6
HSBC Bank PLC, London (a)	(0.65)%	—		40,114	0.1
HSBC France S.A., Paris (a)	(0.65)%	—		2,289,110	3.8
Nordea Bank Abp, Oslo (a)	(0.65)%	—		97,423	0.1
SEB, Stockholm (a)	0.05%	—		5,669	0.0
Sumitomo, London (a)	0.01%	—		3,232,588	5.3
Sumitomo, London (a)	0.05%	—		33,406	0.1
Sumitomo, Tokyo (a)	0.01%	—		3,669,609	6.1
Sumitomo, Tokyo (a)	(0.65)%	—		903,231	1.5
Total Time Deposits				<u>10,614,033</u>	<u>17.6</u>
Other assets less liabilities				<u>(708,359)</u>	<u>(1.2)</u>
Net Assets				<u>£60,518,698</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	11	235,060	£ 258,183	£ 23,123
Euro-BOBL Futures	06/08/2020	2	185,486	184,214	(1,272)
Euro-OAT Futures	06/08/2020	1	187,331	183,240	(4,091)
Euro-Schatz Futures	06/08/2020	226	22,579,663	22,513,412	(66,251)
FTSE 100 Index Futures	06/19/2020	16	817,556	903,074	85,518
Hang Seng Index Futures	04/28/2020	0*	15,650	15,950	300
Long Gilt Futures	06/26/2020	3	432,868	437,640	4,772
MSCI Emerging Markets Index Futures	06/19/2020	5	184,036	185,154	1,118
MSCI Singapore IX ETS Futures	04/29/2020	1	12,536	12,385	(151)

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
S&P 500 E-Mini Futures	06/19/2020	10	1,068,402	£ 1,024,148	£ (44,254)
SPI 200 Index Futures	06/18/2020	1	53,578	54,062	484
TOPIX Index Futures	06/11/2020	1	132,238	137,108	4,870
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	2	315,899	320,689	4,790
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	3	314,772	322,737	7,965
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	5	566,865	589,908	23,043
					£ 39,964
				Appreciation	£ 155,983
				Depreciation	£(116,019)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA+	GBP 1,554	EUR 1,707	04/17/2020	£ (37,809)
Brown Brothers Harriman & Co.	EUR 70,999	GBP 65,934	04/17/2020	2,875,640
Brown Brothers Harriman & Co.	GBP 64,080	EUR 68,895	04/17/2020	(2,889,909)
Brown Brothers Harriman & Co.	EUR 33,406	GBP 29,427	04/17/2020	(242,776)
Citibank, NA+	EUR 39,200	GBP 34,383	04/17/2020	(433,104)
Citibank, NA+	GBP 4,927	EUR 5,384	04/17/2020	(144,914)
Royal Bank of Scotland PLC	EUR 1,072	GBP 962	04/17/2020	10,331
Royal Bank of Scotland PLC	GBP 1,441	EUR 1,647	04/17/2020	21,181
				£ (841,360)
			Appreciation	£ 2,907,152
			Depreciation	£(3,748,512)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 1	£ (5)	£ 0
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	238	(830)	(268)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 215	323	136
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	1	2	1
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	176	(4,690)	9,192
Total				£ (5,200)	£9,061
				Appreciation	£9,329
				Depreciation	£ (268)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 40/60 GBP	347,154	0.64%	GBP 32,512	04/02/2020	£(892,337)
Total for Swaps					£(883,276)

* Contract amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro

GBP - Great British Pound

USD - United States Dollar

Glossary:

BOBL - Bundesobligationen

CBT - Chicago Board of Trade

CDX-NAIG - North American Investment Grade Credit Default Swap Index

ETF - Exchange Traded Fund

ETS - Emission Trading Scheme

FTSE - Financial Times Stock Exchange

INTRCONX - Inter-Continental Exchange

MSCI - Morgan Stanley Capital International

OAT - Obligations Assimilables du Trésor

SPI - Share Price Index

TOPIX - Tokyo Price Index

UCITS - Undertaking for Collective Investment in Transferable Securities

	Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 10,363	£ 9,213,548	6.7%
Belgium Treasury Bills	0.00%	09/10/2020	10,347	9,208,053	6.6
				<u>18,421,601</u>	<u>13.3</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	10,360	9,206,405	6.7
France Treasury Bills	0.00%	06/17/2020	10,355	9,204,589	6.6
				<u>18,410,994</u>	<u>13.3</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	10,376	9,218,200	6.6
Netherlands Treasury Bills	0.00%	07/30/2020	10,301	9,165,506	6.6
				<u>18,383,706</u>	<u>13.2</u>
UNITED KINGDOM					
United Kingdom Treasury Bill	0.00%	05/04/2020	GBP 9,022	9,020,894	6.5
United Kingdom Treasury Bill	0.00%	05/11/2020	9,995	9,993,347	7.2
United Kingdom Treasury Bill	0.00%	06/08/2020	10,193	10,189,636	7.3
United Kingdom Treasury Bill	0.00%	07/13/2020	9,999	9,994,477	7.2
United Kingdom Treasury Bill	0.00%	09/07/2020	10,196	10,190,021	7.4
United Kingdom Treasury Bill	0.00%	09/21/2020	10,000	9,991,974	7.2
				<u>59,380,349</u>	<u>42.8</u>
				<u>114,596,650</u>	<u>82.6</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF 1,844				283,160	0.2
iShares Euro Government Bond 3-7yr UCITS ETF 2,327				281,126	0.2
iShares Euro Government Bond 5-7yr UCITS ETF 1,971				282,175	0.2
iShares UK Gilts 0-5yr UCITS ETF 6,079				814,329	0.6
				<u>1,660,790</u>	<u>1.2</u>
Total Investments				<u>£116,257,440</u>	<u>83.8%</u>
Time Deposits					
BBH, Grand Cayman (a)	0.01%	—		220	0.0
BBH, Grand Cayman (a)	0.05%	—		1,140	0.0
Deutsche Bank, Frankfurt (a)	(0.65)%	—		822,120	0.6
HSBC Bank PLC, London (a)	(0.65)%	—		101,876	0.1
HSBC Bank PLC, London (a)	0.01%	—		8,261,155	6.0
HSBC France S.A., Paris (a)	(0.65)%	—		5,289,351	3.8
Nordea Bank Abp, Oslo (a)	(0.65)%	—		203,124	0.1
SEB, Stockholm (a)	0.01%	—		1,428,197	1.0
SEB, Stockholm (a)	0.05%	—		10,847	0.0
Sumitomo, London (a)	0.05%	—		97,302	0.1
Sumitomo, Tokyo (a)	(0.65)%	—		2,138,815	1.5
Sumitomo, Tokyo (a)	0.01%	—		8,261,155	6.0
Total Time Deposits				<u>26,615,302</u>	<u>19.2</u>
Other assets less liabilities				<u>(4,221,040)</u>	<u>(3.0)</u>
Net Assets				<u>£138,651,702</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	32	£ 714,879	£ 785,202	£ 70,323
Euro-BOBL Futures	06/08/2020	3	364,434	361,936	(2,498)
Euro-OAT Futures	06/08/2020	2	368,059	360,022	(8,038)
Euro-Schatz Futures	06/08/2020	526	52,566,016	52,411,782	(154,234)
FTSE 100 Index Futures	06/19/2020	46	2,351,630	2,597,616	245,987
Hang Seng Index Futures	04/28/2020	0	44,758	45,614	856
Long Gilt Futures	06/26/2020	6	838,779	848,026	9,247
MSCI Emerging Markets Index Futures	06/19/2020	16	540,589	543,873	3,284

Description	Expiration Date	Number of		Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
		Contracts				
MSCI Singapore IX ETS Futures	04/29/2020	2		£ 35,853	£ 35,420	£ (433)
S&P 500 E-Mini Futures	06/19/2020	29		3,111,482	2,982,601	(128,881)
SPI 200 Index Futures	06/18/2020	2		153,223	154,608	1,385
TOPIX Index Futures	06/11/2020	4		386,802	401,046	14,244
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	4		612,021	621,302	9,281
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	6		609,839	625,268	15,429
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	10		1,098,240	1,142,885	44,645
						<u>£ 120,597</u>
					Appreciation	£ 414,681
					Depreciation	£(294,084)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to		Settlement Date	Unrealized Appreciation/ (Depreciation)
	Deliver (000)	In Exchange For (000)		
BNP Paribas SA+	GBP 1,673	EUR 1,799	04/17/2020	£ (74,944)
Brown Brothers Harriman & Co.	GBP 144,106	EUR 154,933	04/17/2020	(6,500,311)
Brown Brothers Harriman & Co.	EUR 74,425	GBP 65,561	04/17/2020	(540,885)
Brown Brothers Harriman & Co.	EUR 160,443	GBP 148,984	04/17/2020	6,484,654
Citibank, NA+	EUR 91,322	GBP 80,100	04/17/2020	(1,008,977)
Citibank, NA+	GBP 13,347	EUR 14,595	04/17/2020	(384,538)
Royal Bank of Scotland PLC	EUR 2,077	GBP 1,865	04/17/2020	20,019
Royal Bank of Scotland PLC	GBP 2,793	EUR 3,191	04/17/2020	41,042
				<u>£(1,963,940)</u>
			Appreciation	£ 6,545,715
			Depreciation	£(8,509,655)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 3	£ (10)	£ (1)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	456	(1,588)	(512)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 411	619	261
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	3	4	1
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	337	(8,974)	17,588
Total				<u>£ (9,949)</u>	<u>£17,337</u>
				Appreciation	£17,850
				Depreciation	£ (513)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 50/50 GBP	777,674	0.64%	GBP 73,203	04/02/2020	£(1,984,158)
Total for Swaps					<u>£(1,966,821)</u>

(a) Overnight deposit.

Currency Abbreviations:

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USD - United States Dollar

Glossary:

BOBL - Bundesobligationen

CBT - Chicago Board of Trade

CDX-NAIG - North American Investment Grade Credit Default Swap Index

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MSCI - Morgan Stanley Capital International

OAT - Obligations Assimilables du Trésor

SPI - Share Price Index

TOPIX - Tokyo Price Index

UCITS - Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 12,744	£ 11,330,711	6.9%
Belgium Treasury Bills	0.00%	09/10/2020	12,725	11,324,102	6.8
				<u>22,654,813</u>	<u>13.7</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	12,744	11,325,054	6.9
France Treasury Bills	0.00%	06/17/2020	12,738	11,322,878	6.8
				<u>22,647,932</u>	<u>13.7</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	12,761	11,336,668	6.8
Netherlands Treasury Bills	0.00%	07/30/2020	12,655	11,259,533	6.8
				<u>22,596,201</u>	<u>13.6</u>
UNITED KINGDOM					
United Kingdom Treasury Bill	0.00%	05/04/2020	GBP 11,026	11,024,581	6.7
United Kingdom Treasury Bill	0.00%	05/11/2020	11,667	11,665,253	7.0
United Kingdom Treasury Bill	0.00%	06/08/2020	11,670	11,666,477	7.0
United Kingdom Treasury Bill	0.00%	07/13/2020	11,674	11,668,103	7.0
United Kingdom Treasury Bill	0.00%	09/07/2020	10,985	10,978,044	6.6
United Kingdom Treasury Bill	0.00%	09/21/2020	11,700	11,690,610	7.1
				<u>68,693,068</u>	<u>41.4</u>
				<u>136,592,014</u>	<u>82.4</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF			1,783	273,884	0.2
iShares Euro Government Bond 3-7yr UCITS ETF			2,250	271,917	0.1
iShares Euro Government Bond 5-7yr UCITS ETF			1,907	272,931	0.2
iShares UK Gilts 0-5yr UCITS ETF			5,900	790,373	0.5
				<u>1,609,105</u>	<u>1.0</u>
Total Investments				<u>£138,201,119</u>	<u>83.4%</u>
Time Deposits					
BBH, Grand Cayman (a)	0.01%	—		211	0.0
BBH, Grand Cayman (a)	0.05%	—		1,112	0.0
Citibank, London (a)	0.01%	—		9,665,555	5.9
Deutsche Bank, Frankfurt (a)	(0.65)%	—		1,018,808	0.6
HSBC Bank PLC, London (a)	(0.65)%	—		133,126	0.1
HSBC France S.A., Paris (a)	(0.65)%	—		6,396,469	3.9
Nordea Bank Abp, Oslo (a)	(0.65)%	—		221,977	0.1
SEB, Stockholm (a)	0.05%	—		10,787	0.0
Sumitomo, London (a)	0.01%	—		9,665,555	5.8
Sumitomo, London (a)	0.05%	—		141,566	0.1
Sumitomo, Tokyo (a)	(0.65)%	—		2,653,851	1.6
Sumitomo, Tokyo (a)	0.01%	—		169,288	0.1
Total Time Deposits				<u>30,078,305</u>	<u>18.2</u>
Other assets less liabilities				<u>(2,606,095)</u>	<u>(1.6)</u>
Net Assets				<u>£165,673,329</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	46	£ 1,028,668	£ 1,129,859	£ 101,191
Euro-BOBL Futures	06/08/2020	3	352,496	350,079	(2,417)
Euro-OAT Futures	06/08/2020	2	356,003	348,228	(7,775)
Euro-Schatz Futures	06/08/2020	641	64,042,635	63,854,728	(187,907)
FTSE 100 Index Futures	06/19/2020	68	3,461,114	3,823,155	362,041
Hang Seng Index Futures	04/28/2020	1	64,183	65,410	1,227
Long Gilt Futures	06/26/2020	6	814,104	823,079	8,975
MSCI Emerging Markets Index Futures	06/19/2020	23	788,002	792,789	4,787

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
MSCI Singapore IX ETS Futures	04/29/2020	3	£ 51,412	£ 50,791	£ (621)
S&P 500 E-Mini Futures	06/19/2020	42	4,527,231	4,339,708	(187,523)
SPI 200 Index Futures	06/18/2020	4	219,719	221,707	1,988
TOPIX Index Futures	06/11/2020	6	564,305	585,085	20,780
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	3	599,173	608,259	9,086
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	6	597,037	612,142	15,105
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	10	1,075,185	1,118,893	43,708
					<u>£ 182,645</u>
				Appreciation	£ 568,888
				Depreciation	£(386,243)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA+	GBP 6,141	EUR 6,605	04/17/2020	£ (275,154)
Brown Brothers Harriman & Co.	EUR 90,761	GBP 79,951	04/17/2020	(659,783)
Brown Brothers Harriman & Co.	EUR 181,059	GBP 168,244	04/17/2020	7,434,700
Brown Brothers Harriman & Co.	GBP 165,798	EUR 178,302	04/17/2020	(7,436,429)
Citibank, NA+	EUR 106,570	GBP 93,474	04/17/2020	(1,177,446)
Citibank, NA+	GBP 7,941	EUR 8,660	04/17/2020	(249,670)
Royal Bank of Scotland PLC	EUR 1,394	GBP 1,232	04/17/2020	(6,378)
Royal Bank of Scotland PLC	EUR 622	GBP 571	04/17/2020	30,462
Royal Bank of Scotland PLC	GBP 2,715	EUR 3,097	04/17/2020	35,181
				<u>£(2,304,517)</u>
			Appreciation	£ 7,500,343
			Depreciation	£(9,804,860)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 3	£ (9)	£ (1)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	454	(1,580)	(509)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 409	615	260
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	3	4	1
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	335	(8,924)	17,490
Total				<u>£ (9,894)</u>	<u>£17,241</u>
				Appreciation	£17,751
				Depreciation	£ (510)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 60/40 GBP	906,995	0.64%	GBP 85,662	04/02/2020	£(2,293,785)
Total for Swaps					<u>£(2,276,544)</u>

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro

GBP - Great British Pound

USD - United States Dollar

Glossary:

BOBL - Bundesobligationen

CBT - Chicago Board of Trade

CDX-NAIG - North American Investment Grade Credit Default Swap Index

ETF - Exchange Traded Fund

ETS - Emission Trading Scheme

FTSE - Financial Times Stock Exchange

INTRCONX - Inter-Continental Exchange

MSCI - Morgan Stanley Capital International

OAT - Obligations Assimilables du Trésor

SPI - Share Price Index

TOPIX - Tokyo Price Index

UCITS - Undertaking for Collective Investment in Transferable Securities

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	EUR 315	€ 315,078	5.8%
Netherlands Treasury Bills	0.00%	07/30/2020	314	315,021	5.8
				<u>630,099</u>	<u>11.6</u>
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	315	314,973	5.8
Belgium Treasury Bills	0.00%	09/10/2020	314	314,759	5.8
				<u>629,732</u>	<u>11.6</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	277	276,836	5.1
France Treasury Bills	0.00%	06/17/2020	277	276,827	5.1
				<u>553,663</u>	<u>10.2</u>
				<u>1,813,494</u>	<u>33.4</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF 5,684				983,121	18.1
iShares Euro Government Bond 3-7yr UCITS ETF 7,173				976,057	18.0
iShares Euro Government Bond 5-7yr UCITS ETF 6,077				979,700	18.1
				<u>2,938,878</u>	<u>54.2</u>
Total Investments					
(cost €4,732,172)				<u>€4,752,372</u>	<u>87.6%</u>
Time Deposits					
BBH, Grand Cayman (a)	(0.65)%	—		94	0.0
BBH, Grand Cayman (a)	0.05%	—		46	0.0
HSBC Bank PLC, London (a)	(0.65)%	—		92,928	1.7
Deutsche Bank, Frankfurt (a)	(0.65)%	—		538,410	9.9
Total Time Deposits				<u>631,478</u>	<u>11.6</u>
Other assets less liabilities				<u>43,197</u>	<u>0.8</u>
Net Assets				<u>€5,427,047</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-BOBL Futures	06/08/2020	9	€1,265,300	€1,256,626	€ (8,674)
Euro-OAT Futures	06/08/2020	7	1,277,887	1,249,981	(27,906)
					<u>€(36,580)</u>

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro

Glossary:

BOBL - Bundesobligationen

ETF - Exchange Traded Fund

OAT - Obligations Assimilables du Trésor

UCITS - Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

	Rate	Date	Shares/Principal (-)/(000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
BELGIUM					
Belgium Treasury Bills	0.00%	07/09/2020	EUR 2,633	£ 2,340,662	9.0%
Belgium Treasury Bills	0.00%	09/10/2020	2,629	2,339,237	9.0
				<u>4,679,899</u>	<u>18.0</u>
FRANCE					
France Treasury Bills	0.00%	05/20/2020	2,629	2,336,528	9.0
France Treasury Bills	0.00%	06/17/2020	2,628	2,336,057	8.9
				<u>4,672,585</u>	<u>17.9</u>
NETHERLANDS					
Netherlands Treasury Bills	0.00%	04/30/2020	2,636	2,341,764	9.0
Netherlands Treasury Bills	0.00%	07/30/2020	2,620	2,331,488	8.9
				<u>4,673,252</u>	<u>17.9</u>
UNITED KINGDOM					
United Kingdom Treasury Bill	0.00%	05/04/2020	GBP 1,248	1,247,305	4.8
United Kingdom Treasury Bill	0.00%	05/11/2020	1,248	1,247,381	4.8
United Kingdom Treasury Bill	0.00%	06/08/2020	1,248	1,247,313	4.8
United Kingdom Treasury Bill	0.00%	07/13/2020	1,198	1,197,746	4.6
United Kingdom Treasury Bill	0.00%	09/07/2020	1,248	1,247,344	4.8
United Kingdom Treasury Bill	0.00%	09/21/2020	1,200	1,199,037	4.6
				<u>7,386,126</u>	<u>28.4</u>
				<u>21,411,862</u>	<u>82.2</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Euro Government Bond 3-5yr UCITS ETF			844	129,599	0.5
iShares Euro Government Bond 3-7yr UCITS ETF			1,065	128,667	0.5
iShares Euro Government Bond 5-7yr UCITS ETF			902	129,147	0.5
iShares UK Gilts 0-5yr UCITS ETF			2,803	375,497	1.4
				<u>762,910</u>	<u>2.9</u>
Total Investments					
(cost £22,178,088)				<u>£22,174,772</u>	<u>85.1%</u>
Time Deposits					
BBH, Grand Cayman (a)	0.01%	—		118	0.0
BBH, Grand Cayman (a)	0.05%	—		526	0.0
Citibank, London (a)	0.01%	—		198,695	0.8
Deutsche Bank, Frankfurt (a)	(0.65)%	—		254,602	1.0
HSBC Bank PLC, London (a)	(0.65)%	—		27,717	0.1
HSBC France S.A., Paris (a)	(0.65)%	—		1,350,003	5.2
Nordea Bank Abp, Oslo (a)	(0.65)%	—		81,676	0.3
SEB, Stockholm (a)	0.05%	—		5,021	0.0
Sumitomo, London (a)	0.01%	—		1,022,491	3.9
Sumitomo, London (a)	0.05%	—		18,763	0.1
Sumitomo, Tokyo (a)	(0.65)%	—		535,551	2.0
Sumitomo, Tokyo (a)	0.01%	—		1,022,491	3.9
Total Time Deposits				<u>4,517,654</u>	<u>17.3</u>
Other assets less liabilities				<u>(641,343)</u>	<u>(2.5)</u>
Net Assets				<u>£26,051,083</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/19/2020	6	£ 136,472	£ 149,897	£ 13,425
Euro-BOBL Futures	06/08/2020	1	166,797	165,653	(1,144)
Euro-OAT Futures	06/08/2020	1	168,456	164,777	(3,679)
Euro-Schatz Futures	06/08/2020	129	12,876,698	12,838,917	(37,781)
FTSE 100 Index Futures	06/19/2020	9	454,027	501,520	47,493
Hang Seng Index Futures	04/28/2020	0*	8,395	8,556	161
Long Gilt Futures	06/26/2020	3	386,772	391,035	4,263
MSCI Emerging Markets Index Futures	06/19/2020	3	104,944	105,582	638

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
MSCI Singapore IX ETS Futures	04/29/2020	0*	£ 6,725	£ 6,644	£ (81)
S&P 500 E-Mini Futures	06/19/2020	6	600,194	575,334	(24,860)
SPI 200 Index Futures	06/18/2020	0*	28,741	29,001	260
TOPIX Index Futures	06/11/2020	1	76,394	79,206	2,812
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	2	283,762	288,065	4,303
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	3	282,750	289,904	7,154
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	5	509,196	529,895	20,699
					<u>£ 33,663</u>
				Appreciation	£101,208
				Depreciation	£ (67,545)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA+	GBP 476	EUR 509	04/17/2020	£ (24,287)
Brown Brothers Harriman & Co.	EUR 8,800	GBP 7,752	04/17/2020	(63,955)
Brown Brothers Harriman & Co.	EUR 20,081	GBP 18,642	04/17/2020	806,715
Brown Brothers Harriman & Co.	GBP 17,627	EUR 18,954	04/17/2020	(793,621)
Citibank, NA+	GBP 2,672	EUR 2,922	04/17/2020	(76,928)
Royal Bank of Scotland PLC	EUR 958	GBP 856	04/17/2020	9,231
Royal Bank of Scotland PLC	GBP 1,290	EUR 1,471	04/17/2020	18,925
Royal Bank of Scotland PLC+	GBP 22,967	EUR 20,126	04/17/2020	(272,264)
				<u>£ (396,184)</u>
			Appreciation	£ 834,871
			Depreciation	£ (1,231,055)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 1	£ (5)	£ 0
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	211	(735)	(237)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	EUR 190	286	121
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 33, 5 Year Index	06/20/2025	1	2	0
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Xover Series 33, 5 Year Index	06/20/2025	156	(4,154)	8,142
Total				<u>£ (4,606)</u>	<u>£8,026</u>
				Appreciation	£8,263
				Depreciation	£ (237)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Belgium					
AB Global Strategy 30/70 GBP	97,539	0.64%	GBP 9,057	04/02/2020	£(248,494)
Total for Swaps					<u>£(240,468)</u>

* Contract amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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UCITS - Undertaking for Collective Investment in Transferable Securities

STATEMENT OF ASSETS AND LIABILITIES
March 31, 2020

AXA/AB Investments

	AB Global Strategy 30/70 (EUR)	AB Global Strategy 40/60 (EUR)	AB Global Strategy 50/50 (EUR)	AB Global Strategy 60/40 (EUR)
ASSETS				
Investments in securities at value	€71,130,747	€34,895,238	€157,582,521	€775,251,488
Time deposits	11,979,440	5,907,214	26,272,854	160,282,550
Cash at depositary and broker	6,513,940	3,058,717	15,618,409	39,244,732
Unrealized appreciation on forward foreign currency contracts	10,665	3,940	14,939	28,774
Receivable for investment securities sold	70,928	39,669	216,642	563,688
Unrealized appreciation on swaps	187,532	105,219	493,927	3,546,602
Unrealized appreciation on financial futures contracts	168,823	85,814	438,587	1,096,922
Receivable for capital stock sold	–0–	–0–	2,838	407,383
Interest receivable on swaps	3,621	1,340	5,065	9,377
Upfront premiums paid on swap contracts	297	110	414	766
Dividends and interest receivable	98	37	138	264
Other receivables	–0–	–0–	–0–	–0–
	<u>90,066,091</u>	<u>44,097,298</u>	<u>200,646,334</u>	<u>980,432,546</u>
LIABILITIES				
Due to depositary and broker	4,541,460	2,404,239	11,990,979	44,242,199
Payable for investment securities purchased	303,614	167,978	927,618	2,367,850
Unrealized depreciation on forward foreign currency contracts	–0–	–0–	–0–	–0–
Unrealized depreciation on swaps	429	158	599	1,110
Unrealized depreciation on financial futures contracts	150,305	70,189	344,745	840,975
Payable for capital stock redeemed	245,156	18,238	461,159	38,632
Upfront premiums received on swap contracts	21,636	8,006	30,266	56,023
Accrued expenses and other liabilities	117,723	91,375	222,611	609,635
	<u>5,380,323</u>	<u>2,760,183</u>	<u>13,977,977</u>	<u>48,156,424</u>
NET ASSETS	<u>€84,685,768</u>	<u>€41,337,115</u>	<u>€186,668,357</u>	<u>€932,276,122</u>

See notes to financial statements.

AB Global Strategy 80/20 (EUR)	AB Global Strategy 90/10 (EUR)	AB Global Strategy 40/60 GBP (GBP)	AB Global Strategy 50/50 GBP (GBP)	AB Global Strategy 60/40 GBP (GBP)	AB Eurozone Bond Portfolio (EUR)	AB Global Strategy 30/70 GBP (GBP)	Combined (EUR)
€4,518,078	€477,405,850	£50,613,024	£116,257,440	£138,201,119	€4,752,372	£22,174,772	€1,893,917,516
552,594	99,861,760	10,614,033	26,615,302	30,078,305	631,478	4,517,654	386,341,623
1,009,273	65,416,541	5,181,491	12,826,703	17,210,080	196,950	2,882,466	173,948,565
264	6,520	2,907,152	6,545,715	7,500,343	–0–	834,871	20,089,145
14,151	908,211	1,054,664	2,381,139	2,791,913	–0–	310,634	9,173,510
8,159	1,785,046	9,329	17,850	17,751	–0–	8,263	6,186,364
26,575	1,702,114	155,983	414,681	568,888	–0–	101,208	4,915,559
–0–	1,284,675	–0–	–0–	2,163	–0–	–0–	1,697,331
89	1,972	2,305	4,411	4,388	–0–	2,041	36,261
8	162	188	361	358	–0–	167	2,966
3	141	33	66	63	228	29	1,124
606	–0–	–0–	–0–	–0–	2,467	–0–	3,073
<u>6,129,800</u>	<u>648,372,992</u>	<u>70,538,202</u>	<u>165,063,668</u>	<u>196,375,371</u>	<u>5,583,495</u>	<u>30,832,105</u>	<u>2,496,313,037</u>
786,161	60,937,184	3,839,002	10,488,550	14,221,063	–0–	2,386,980	159,726,421
71,883	22,207,860	1,230,571	4,804,425	3,568,705	64,011	723,255	37,735,868
–0–	–0–	3,748,512	8,509,655	9,804,860	–0–	1,231,055	26,222,148
10	233	892,605	1,984,671	2,294,295	–0–	248,731	6,104,173
21,790	1,542,918	116,019	294,084	386,243	36,580	67,545	3,979,984
43,774	97,672	61,682	115,061	120,408	20,046	44,778	1,309,587
531	11,779	14,449	27,647	27,493	–0–	12,799	220,985
51,168	451,855	116,664	187,873	278,975	35,811	65,879	2,311,198
<u>975,317</u>	<u>85,249,501</u>	<u>10,019,504</u>	<u>26,411,966</u>	<u>30,702,042</u>	<u>156,448</u>	<u>4,781,022</u>	<u>237,610,364</u>
<u>€5,154,483</u>	<u>€563,123,491</u>	<u>£60,518,698</u>	<u>£138,651,702</u>	<u>£165,673,329</u>	<u>€5,427,047</u>	<u>£26,051,083</u>	<u>€2,258,702,673</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended March 31, 2020

AXA/AB Investments

	AB Global Strategy 30/70 (EUR)	AB Global Strategy 40/60 (EUR)	AB Global Strategy 50/50 (EUR)	AB Global Strategy 60/40 (EUR)
INVESTMENT INCOME				
Interest	€ -0-	€ 3,789	€ 87,837	€ 67,262
Swap income	98,235	35,902	136,219	258,001
Dividends, net	17,438	6,525	25,139	48,742
	<u>115,673</u>	<u>46,216</u>	<u>249,195</u>	<u>374,005</u>
EXPENSES				
Management fee	541,146	514,610	1,809,492	6,268,553
Interest expense	565,984	267,245	1,225,386	6,137,063
Expense on swaps	49,237	18,466	72,989	205,012
Depository and custodian fees	52,153	42,202	69,815	193,162
Accounting and administration fee	30,296	22,184	45,872	132,791
Professional fees	21,232	15,399	27,448	109,020
Management company fee	9,571	4,557	20,745	100,715
Taxes	9,355	4,484	20,344	99,434
Transfer agency	9,303	4,624	16,596	55,651
Printing	3,448	-0-	4,402	13,830
Miscellaneous	20,593	19,384	24,497	39,881
	<u>1,312,318</u>	<u>913,155</u>	<u>3,337,586</u>	<u>13,355,112</u>
Expense reimbursed or waived	(37,325)	(76,016)	(43,755)	-0-
Net expenses	1,274,993	837,139	3,293,831	13,355,112
Net investment (loss)	<u>(1,159,320)</u>	<u>(790,923)</u>	<u>(3,044,636)</u>	<u>(12,981,107)</u>
REALIZED GAINS AND (LOSSES)				
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	127,676	109,280	(337,253)	(10,332,350)
CHANGES IN UNREALIZED GAINS AND (LOSSES)				
On investments	(126,012)	(47,326)	(185,028)	(376,414)
On financial futures contracts	(439,038)	(189,230)	(891,762)	(1,953,329)
On forward foreign currency contracts	9,235	3,417	12,919	25,280
On swaps	103,634	36,105	64,112	(202,178)
Result of operations	<u>(1,483,825)</u>	<u>(878,677)</u>	<u>(4,381,648)</u>	<u>(25,820,098)</u>
CAPITAL STOCK TRANSACTIONS				
Increase/(decrease)	(13,248,269)	(4,331,555)	(21,716,502)	(29,459,252)
NET ASSETS				
Beginning of year	99,417,862	46,547,347	212,766,507	987,555,472
Currency translation adjustment	-0-	-0-	-0-	-0-
End of year	<u>€ 84,685,768</u>	<u>€41,337,115</u>	<u>€186,668,357</u>	<u>€932,276,122</u>

See notes to financial statements.

AB Global Strategy 80/20 (EUR)	AB Global Strategy 90/10 (EUR)	AB Global Strategy 40/60 GBP (GBP)	AB Global Strategy 50/50 GBP (GBP)	AB Global Strategy 60/40 GBP (GBP)	AB Eurozone Bond Portfolio (EUR)	AB Global Strategy 30/70 GBP (GBP)	Combined (EUR)
€ -0-	€ -0-	£ 169,889	£ 356,978	£ 468,976	€ -0-	£ 46,883	€ 1,351,766
2,482	50,470	70,158	141,940	130,227	-0-	47,125	1,026,840
555	18,624	23,009	47,386	42,475	4,884	14,836	268,003
3,037	69,094	263,056	546,304	641,678	4,884	108,844	2,646,609
75,453	3,651,539	283,086	654,916	783,839	26,179	129,099	15,004,447
36,972	3,821,073	206,901	509,466	593,862	17,233	120,738	13,707,982
1,204	57,904	204,437	424,458	536,510	-0-	69,903	1,818,004
34,286	155,363	56,955	73,089	131,796	13,036	48,659	915,228
15,535	93,884	22,476	34,863	39,153	15,512	17,332	486,289
11,534	75,379	12,873	19,827	25,620	10,128	10,614	349,001
604	61,855	6,740	15,593	18,663	582	3,074	249,045
604	61,212	6,587	15,261	18,264	576	2,971	245,296
614	41,068	5,729	12,475	14,335	852	2,766	169,097
3,140	6,568	2,562	3,357	3,294	-0-	2,196	44,440
17,701	48,409	25,487	19,019	18,518	15,125	16,382	276,430
197,647	8,074,254	833,833	1,782,324	2,183,854	99,223	423,734	33,265,259
(65,716)	-0-	(84,826)	(66,756)	(117,698)	(52,903)	(79,126)	(674,291)
131,931	8,074,254	749,007	1,715,568	2,066,156	46,320	344,608	32,590,968
(128,894)	(8,005,160)	(485,951)	(1,169,264)	(1,424,478)	(41,436)	(235,764)	(29,944,359)
(103,074)	(23,649,526)	2,278,364	5,074,156	4,208,525	227,052	957,603	(19,636,862)
(4,249)	(205,261)	(70,145)	(139,957)	(114,441)	(26,449)	(58,484)	(1,408,922)
(46,395)	(2,954,304)	(389,476)	(981,607)	(1,142,682)	(90,260)	(211,955)	(9,682,542)
232	5,883	(635,977)	(1,549,633)	(1,769,086)	-0-	(344,364)	(4,861,158)
59	(628,621)	(1,409,432)	(3,170,235)	(3,867,161)	-0-	(373,417)	(10,717,249)
(282,321)	(35,436,989)	(712,617)	(1,936,540)	(4,109,323)	68,907	(266,381)	(76,251,092)
(373,380)	18,699,585	(10,274,522)	(24,558,147)	(24,520,311)	(1,222,628)	(7,352,475)	(127,963,042)
5,810,184	579,860,895	71,505,837	165,146,389	194,302,963	6,580,768	33,669,939	2,478,108,196
-0-	-0-	-0-	-0-	-0-	-0-	-0-	(15,191,389)
<u>€5,154,483</u>	<u>€563,123,491</u>	<u>£ 60,518,698</u>	<u>£138,651,702</u>	<u>£165,673,329</u>	<u>€ 5,427,047</u>	<u>£26,051,083</u>	<u>€2,258,702,673</u>

SHARES OUTSTANDING
March 31, 2020

AXA/AB Investments

	<u>AB Global Strategy 30/70</u>	<u>AB Global Strategy 40/60</u>	<u>AB Global Strategy 50/50</u>
CLASS			
V1.....	145,948	235,937	816,955
V5.....	198,319	107,681	263,920
V6.....	403,125	–0–	494,251
	<u>AB Global Strategy 60/40</u>	<u>AB Global Strategy 80/20</u>	<u>AB Global Strategy 90/10</u>
CLASS			
V1.....	76,850	–0–	–0–
V3.....	6,823,300	–0–	3,720,654
V4.....	134,074	38,368	–0–
V5.....	118,861	–0–	–0–
V6.....	32,613	–0–	103,650
	<u>AB Global Strategy 40/60 GBP</u>	<u>AB Global Strategy 50/50 GBP</u>	<u>AB Global Strategy 60/40 GBP</u>
CLASS			
V2.....	467,220	1,031,948	1,197,354
	<u>AB Eurozone Bond Portfolio</u>	<u>AB Global Strategy 30/70 GBP</u>	
CLASS			
V2.....	–0–	220,609	
V4.....	43,850	–0–	

				AB Global Strategy 30/70		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>€84,685,768</u>	<u>€99,417,862</u>	<u>€113,060,932</u>
Class						
V1				<u>€116.47</u>	<u>€119.73</u>	<u>€119.14</u>
V5				<u>€119.23</u>	<u>€122.02</u>	<u>€120.87</u>
V6				<u>€109.25</u>	<u>€111.18</u>	<u>€109.48</u>
				AB Global Strategy 40/60		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>€41,337,115</u>	<u>€46,547,347</u>	<u>€50,173,186</u>
Class						
V1				<u>€119.58</u>	<u>€122.65</u>	<u>€122.19</u>
V5				<u>€121.88</u>	<u>€124.45</u>	<u>€123.43</u>
				AB Global Strategy 50/50		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>€186,668,357</u>	<u>€212,766,507</u>	<u>€233,044,633</u>
Class						
V1				<u>€122.85</u>	<u>€126.61</u>	<u>€126.49</u>
V5				<u>€124.59</u>	<u>€127.83</u>	<u>€127.13</u>
V6				<u>€108.09</u>	<u>€110.22</u>	<u>€108.93</u>
				AB Global Strategy 60/40		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>€932,276,122</u>	<u>€987,555,472</u>	<u>€982,297,819</u>
Class						
V1				<u>€102.13</u>	<u>€105.78</u>	<u>€105.58</u>
V3				<u>€130.33</u>	<u>€134.09</u>	<u>€132.94</u>
V4				<u>€123.51</u>	<u>€128.04</u>	<u>€127.90</u>
V5				<u>€128.54</u>	<u>€132.55</u>	<u>€131.70</u>
V6				<u>€102.11</u>	<u>€104.62</u>	<u>€103.27</u>
				AB Global Strategy 80/20		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>€5,154,483</u>	<u>€5,810,184</u>	<u>€7,666,183</u>
Class						
V4				<u>€134.34</u>	<u>€142.51</u>	<u>€141.33</u>
				AB Global Strategy 90/10		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>€563,123,491</u>	<u>€579,860,895</u>	<u>€551,808,261</u>
Class						
V3				<u>€148.24</u>	<u>€157.56</u>	<u>€155.08</u>
V6				<u>€111.77</u>	<u>€118.29</u>	<u>€115.93</u>

				AB Global Strategy 40/60 GBP		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>£60,518,698</u>	<u>£71,505,837</u>	<u>£81,615,560</u>
Class						
V2				<u>£129.53</u>	<u>£131.56</u>	<u>£127.56</u>
				AB Global Strategy 50/50 GBP		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>£138,651,702</u>	<u>£165,146,389</u>	<u>£187,087,838</u>
Class						
V2				<u>£134.36</u>	<u>£136.87</u>	<u>£132.61</u>
				AB Global Strategy 60/40 GBP		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>£165,673,329</u>	<u>£194,302,963</u>	<u>£214,778,939</u>
Class						
V2				<u>£138.37</u>	<u>£142.38</u>	<u>£137.45</u>
				AB Eurozone Bond Portfolio		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>€5,427,047</u>	<u>€6,580,768</u>	<u>€9,051,652</u>
Class						
V4				<u>€123.76</u>	<u>€122.47</u>	<u>€120.57</u>
				AB Global Strategy 30/70 GBP		
				March 31, 2020	March 31, 2019	March 31, 2018
Net Assets				<u>£26,051,083</u>	<u>£33,669,939</u>	<u>£43,877,796</u>
Class						
V2				<u>£118.09</u>	<u>£120.10</u>	<u>£116.64</u>

NOTE A: General Information

AXA/AB Investments (the “Fund”) is an open-ended investment company with variable capital (*société d’investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 6, 2012 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment (as amended) (the “Law of 2010”). The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009 (as amended).

The Fund is structured as an “umbrella fund”, which may comprise separate pools of assets (each a “Portfolio”). The Fund offers various Classes of Shares of each of its Portfolios. All Shares of the same Class have the same rights as to distributions and redemptions.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of March 31, 2020:

AXA/AB Investments–	Commencement of Operations	Share Classes Seeded
AB Global Strategy 30/70	July 31, 2012	V1, V5, V6
AB Global Strategy 40/60	July 31, 2012	V1, V5
AB Global Strategy 50/50	July 5, 2012	V1, V5, V6
AB Global Strategy 60/40	October 1, 2012	V1, V3, V4, V5, V6
AB Global Strategy 80/20	October 1, 2012	V4
AB Global Strategy 90/10	October 1, 2012	V3, V6
AB Global Strategy 40/60 GBP	July 31, 2012	V2
AB Global Strategy 50/50 GBP	July 17, 2012	V2
AB Global Strategy 60/40 GBP	July 31, 2012	V2
AB Eurozone Bond Portfolio	November 2, 2012	V4
AB Global Strategy 30/70 GBP	April 1, 2014	V2

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

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 board of managers of AllianceBernstein (Luxembourg) S.à r.l. (the “Management Company”) and the Fund’s board of directors. Fair valuation procedures are designed to adjust closing market prices of portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio’s security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair

valuation procedures are employed, the prices of an individual Portfolio securities utilized to calculate the Portfolio’s Net Asset Value (“NAV”) may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio’s security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio’s securities.

Fixed-income securities are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security’s fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers and the Board of Directors.

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. Such 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.

Over-the-counter ("OTC") swaps and other financial derivative instruments are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties.

1.2 Warrant Valuation

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

Open listed futures contracts 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.

1.4 Forward Foreign Currency Contracts

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option

is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options purchased by a Portfolio are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day.

1.6 Investments in other Undertakings for Collective Investments ("UCIs")

Investments in other UCIs are valued at the last available NAV for the UCI in question.

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a part of "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received 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. Accruals of amortized upfront premiums on credit default swaps are included in "Swap income" until the position is sold, thereafter the amortized upfront premiums are included in "Realized gains and (losses) on swaps". On all other swap types the amortized upfront premiums are included within "Realized gains and (losses) on swaps".

Fluctuations in the value of swap contracts are recorded as a component of "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets.

"Upfront premiums paid (received) on swap contracts" disclosed in the Statements of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

2. Organization Expenses

The organization expenses for all Portfolios were fully amortized in prior years.

3. Allocation Method

Income and expenses (except for class specific fees), realized and unrealized gains and losses are allocated on a daily basis by each class' value of their proportionate shares outstanding.

4. Currency Translation

Values expressed in a currency, other than the currency in which a Portfolio is denominated, are translated at the average of the last available buying and selling price.

Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in Euro at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in Euro at the average exchange rates ruling during the year.

Exchange rates applied in the financial statements are: spot rate 1.1257 and average rate 1.1440 for GBP to EUR.

The "Currency translation adjustment" presented in the Statement of Operations and Changes in Net Assets is the result of the

difference in exchange rates used to translate combined net assets at the beginning of the year, the Statement of Assets and Liabilities and the Statement of Operations and Changes in Net Assets.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis. The Fund accretes discounts and amortizes premiums as adjustments, if applicable, to interest income. Investment transactions are recorded on trade date plus one day.

6. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

NOTE C: Taxes

As a Luxembourg *société d'investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly, on the aggregate total net assets on the last day of each calendar quarter.

This rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010.

Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed by such countries.

NOTE D: Distributions

The board of directors of the Fund (the "Board of Directors") does not currently intend to pay dividends with respect to the Shares.

Therefore, any income and realized profits attributable to the Shares are reflected in the NAV of the Shares.

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays the Management Company a management fee. Under the terms of the Investment Management Agreement, from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the "Investment Manager").

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the average daily net assets):

AXA/AB Investments–	Share Class	%
AB Global Strategy 30/70	Class V1	1.55%
	Class V5	1.55%
AB Global Strategy 40/60	Class V1	1.55%
	Class V5	1.55%
AB Global Strategy 50/50	Class V1	1.55%
	Class V5	1.55%

AXA/AB Investments–	Share Class	%
AB Global Strategy 60/40	Class V1	1.55%
	Class V3	2.65%
	Class V4	1.55%
	Class V5	1.55%
AB Global Strategy 80/20	Class V4	1.55%
AB Global Strategy 90/10	Class V3	2.65%
AB Global Strategy 40/60 GBP	Class V2	0.55%
AB Global Strategy 50/50 GBP	Class V2	0.55%
AB Global Strategy 60/40 GBP	Class V2	0.55%
AB Eurozone Bond Portfolio	Class V4	0.50%
AB Global Strategy 30/70 GBP	Class V2	0.55%

The following table shows expenses borne by the Management Company during the year ended March 31, 2020 and reimbursement receivable at March 31, 2020:

AXA/AB Investments–	Expenses borne	Reimbursement receivable
AB Global Strategy 30/70	€ 37,325	4,143
AB Global Strategy 40/60	€ 76,016	7,320
AB Global Strategy 50/50	€ 43,755	3,881
AB Global Strategy 80/20	€ 65,716	6,067
AB Global Strategy 40/60 GBP....	£ 84,826	6,981
AB Global Strategy 50/50 GBP....	£ 66,756	5,675
AB Global Strategy 60/40 GBP....	£117,698	10,916
AB Eurozone Bond Portfolio	€ 52,903	4,482
AB Global Strategy 30/70 GBP....	£ 79,126	6,504

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Assets and Liabilities in “Accrued expenses and other liabilities”.

The Management Company may recoup expenses reimbursed up through the end of the third fiscal year end following the launch of any share class given the relevant share class’ fees and expenses fall below its annualized percentage limitation. During the year ended March 31, 2020, no expenses reimbursed were recouped by the Management Company from the two prior fiscal years ended.

Certain Portfolios entered into a Total Return Swap with AXA Bank Belgium, as swap counterparty. See note I for more information.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended March 31, 2020, where permitted under applicable law, the Investment Manager received and entered into soft-dollar commissions/ arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund’s performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general admin-

The Fund also pays its Management Company, a management company fee.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Page 50).

The Fund compensates its registrar and transfer agent, Alliance-Bernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to €169,097 for the year ended March 31, 2020.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such accrued compensation amounted to €19,224 for the year ended March 31, 2020 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* (of which Mr. Yves Prussen, a director of the Fund and on the Board of Managers of its Management Company is a partner) for legal services rendered to the Fund. Payments of €711 were made for the year ended March 31, 2020 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

Several of the Fund’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

istrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the “Realized gains and (losses) on investments” and “Changes in unrealized appreciation and (depreciation) on investments” in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended March 31, 2020, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AXA/AB Investments–	Transaction costs
AB Global Strategy 30/70	€11,902
AB Global Strategy 40/60	€ 5,102
AB Global Strategy 50/50	€23,443
AB Global Strategy 60/40	€55,723
AB Global Strategy 80/20	€ 1,243

AXA/AB Investments–	Transaction costs
AB Global Strategy 90/10	€73,959
AB Global Strategy 40/60 GBP	£ 9,144
AB Global Strategy 50/50 GBP	£21,652
AB Global Strategy 60/40 GBP	£24,048
AB Eurozone Bond Portfolio	€ 3,503
AB Global Strategy 30/70 GBP	£ 5,612

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency 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 is included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” in the Statement of Operations and Changes in Net Assets.

NOTE H: Financial Futures Contracts

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund’s activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

NOTE I: Swap Transactions

A swap is an agreement that obliges 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 or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and “Change in unrealized gains and (losses) on swaps.”

Centrally Cleared Credit Default Swaps

The buyer in a centrally cleared credit default swap agreement is obliged to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Total Return Swaps

A total return swap is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis.

Certain Portfolios have entered into a swap agreement with AXA Bank Belgium, as swap counterparty. The swap agreement matures and is reset on a weekly basis.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of “Changes in unrealized gains and (losses) on forward foreign currency contracts” in the Statement of Operations and Changes in Net Assets and as a component of “Unrealized appreciation on forward foreign currency contracts” or “Unrealized depreciation on forward foreign currency contracts” in the Statement on 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 the variation margin and are recorded by the Fund as unrealized gains or losses. 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.

According to the terms of each swap agreement, the Portfolio receives the performance corresponding to a basket of securities from the swap counterparty.

This basket of securities includes investments and financial futures contracts similar to those held by the Portfolio.

In return EUR denominated Portfolios pay a floating rate (based on the EUR AllianceBernstein 1W), which has been set at 1 bp and GBP denominated Portfolios pay a floating rate (based on the GBP AllianceBernstein 1W), which has been set at 64 bp.

As part of the swap agreement, a financing fee is paid to AXA Bank Belgium. For each Portfolio the financing fee for the year ended March 31, 2020 amounted to:

AXA/AB Investments–	
AB Global Strategy 30/70	€ 4,802
AB Global Strategy 40/60	€ 2,510
AB Global Strategy 50/50	€ 11,277
AB Global Strategy 60/40	€ 78,387
AB Global Strategy 80/20	€ 112
AB Global Strategy 90/10	€ 33,668
AB Global Strategy 40/60 GBP	£171,712
AB Global Strategy 50/50 GBP	£359,508
AB Global Strategy 60/40 GBP	£476,611
AB Global Strategy 30/70 GBP	£ 48,264

This is included in the Statement of Operations and Changes in Net Assets under “Expense on swaps”.

NOTE J: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of March 31, 2020:

AXA/AB Investments–	Cash Held by Broker	Cash Owed to Broker
AXA Global Strategy 30/70		
AXA Bank Belgium	€ 600,000	300,000
Citibank	€ 344,031	298,895
Morgan Stanley	€ 4,468,547	3,942,565
AB Global Strategy 40/60		
AXA Bank Belgium	€ 300,000	300,000
Citibank	€ 127,289	110,589
Morgan Stanley	€ 2,262,181	1,993,651
AB Global Strategy 50/50		
AXA Bank Belgium	€ 1,355,350	1,200,000
Citibank	€ 481,278	418,136
Morgan Stanley	€11,776,767	10,372,843
AB Global Strategy 60/40		
AXA Bank Belgium	€ 9,545,900	12,000,000
Citibank	€ 890,882	774,002
Morgan Stanley	€28,807,950	25,263,314
AB Global Strategy 80/20		
AXA Bank Belgium	€ 13,163	—
Citibank	€ 8,442	7,335
Morgan Stanley	€ 877,472	778,826
AB Global Strategy 90/10		
AXA Bank Belgium	€ 4,171,975	6,190,000
Citibank	€ 187,315	162,740
Morgan Stanley	€61,057,251	54,157,754

NOTE K: Bank Facility

The Fund has access to an overdraft facility (the “Facility”), established with the Depository, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

NOTE L: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a “pool”. These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders.

The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets. Where the assets of more

AXA/AB Investments–	Cash Held by Broker	Cash Owed to Broker
AB Global Strategy 40/60 GBP		
AXA Bank Belgium	£ 337,763	200,000
Citibank	£ 219,041	190,303
Morgan Stanley	£ 3,842,975	3,448,699
AB Global Strategy 50/50 GBP		
AXA Bank Belgium	£ 692,688	880,000
Citibank	£ 419,111	364,125
Morgan Stanley	£10,299,745	9,244,424
AB Global Strategy 60/40 GBP		
AXA Bank Belgium	£ 872,075	1,170,000
Citibank	£ 416,786	362,105
Morgan Stanley	£14,132,135	12,688,957
AB Eurozone Bond Portfolio		
Morgan Stanley	€ 87,013	—
AB Global Strategy 30/70 GBP		
Citibank	£ 194,013	168,559
Morgan Stanley	£ 2,442,783	2,218,421

Cash collateral held by/owed to broker is recorded as part of “Cash at depository and broker” and “Due to depository and broker” in the Statement of Assets and Liabilities.

At March 31, 2020, there was no security collateral held by/ owed to broker for financial derivative instruments.

Each Portfolio is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional entitlement, whereas assets sold shall be levied similarly on the assets allocations or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective attributable to each participating Portfolio.

As of March 31, 2020, the Fund co-manages the assets of all portfolios utilizing the following pools:

Asset Pool	Participating Portfolios
AB AXA UK Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA US Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Japan Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Eurozone Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Asia Ex Japan Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP

Asset Pool	Participating Portfolios	
AB AXA UK Government Bond Pool	AB Global Strategy 30/70	
	AB Global Strategy 40/60	
	AB Global Strategy 50/50	
	AB Global Strategy 60/40	
	AB Global Strategy 80/20	
	AB Global Strategy 90/10	
	AB Global Strategy 40/60 GBP	
	AB Global Strategy 50/50 GBP	
	AB Global Strategy 60/40 GBP	
	AB Global Strategy 30/70 GBP	
	AB AXA Euro Government Pool	AB Global Strategy 30/70
		AB Global Strategy 40/60
		AB Global Strategy 50/50
AB Global Strategy 60/40		
AB Global Strategy 80/20		
AB Global Strategy 90/10		
AB Global Strategy 40/60 GBP		
AB Global Strategy 50/50 GBP		
AB Global Strategy 60/40 GBP		
AB Eurozone Bond Portfolio		
AB Global Strategy 30/70 GBP		
AB AXA US Government Bond Pool		AB Global Strategy 30/70
		AB Global Strategy 40/60
	AB Global Strategy 50/50	
	AB Global Strategy 60/40	
	AB Global Strategy 80/20	
	AB Global Strategy 90/10	
	AB Global Strategy 40/60 GBP	
	AB Global Strategy 50/50 GBP	
	AB Global Strategy 60/40 GBP	
	AB Global Strategy 30/70 GBP	
	AB AXA Global Credit Pool	AB Global Strategy 30/70
		AB Global Strategy 40/60
		AB Global Strategy 50/50
AB Global Strategy 60/40		
AB Global Strategy 80/20		
AB Global Strategy 90/10		
AB Global Strategy 40/60 GBP		
AB Global Strategy 50/50 GBP		
AB Global Strategy 60/40 GBP		
AB Global Strategy 30/70 GBP		
AB AXA Low Duration Pool		AB Global Strategy 30/70
		AB Global Strategy 40/60
		AB Global Strategy 50/50
	AB Global Strategy 60/40	
	AB Global Strategy 80/20	
	AB Global Strategy 90/10	
	AB Global Strategy 40/60 GBP	
	AB Global Strategy 50/50 GBP	
	AB Global Strategy 60/40 GBP	
	AB Global Strategy 30/70 GBP	

Asset Pool	Participating Portfolios
AB AXA Emerging Markets Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP

NOTE M: Subsequent Events

Beginning late in 2019 and continuing into 2020, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for an

enduring and significant adverse impact on global economies, have driven a sharp increase in volatility across markets and a strong flight to quality. The Board of Directors will continue to monitor the evolving situation and its impact on the financial position of the Portfolios.

TABLE 1
FEE SCHEDULE

AXA/AB Investments

	<u>Management Fee**</u>	<u>Management Company Fee</u>	<u>Total Expense Ratio*</u>
<u>AB Global Strategy 30/70</u>			
Class			
V1	1.27%(1)	0.01%	1.35%
V5	0.82%(1)	0.01%	0.90%
V6	0.17%(2)	0.01%	0.33%
<u>AB Global Strategy 40/60</u>			
Class			
V1	1.27%(1)	0.01%	1.35%
V5	0.82%(1)	0.01%	0.90%
<u>AB Global Strategy 50/50</u>			
Class			
V1	1.27%(1)	0.01%	1.35%
V5	0.82%(1)	0.01%	0.90%
V6	0.17%(2)	0.01%	0.28%
<u>AB Global Strategy 60/40</u>			
Class			
V1	1.27%(1)	0.01%	1.34%
V3	0.60%(3)	0.01%	0.67%
V4	1.35%(4)	0.01%	1.42%
V5	0.82%(1)	0.01%	0.89%
V6	0.17%(2)	0.01%	0.24%
<u>AB Global Strategy 80/20</u>			
Class			
V4	1.25%(4)	0.01%	1.55%
<u>AB Global Strategy 90/10</u>			
Class			
V3	0.60%(3)	0.01%	0.69%
V6	0.17%(2)	0.01%	0.26%
<u>AB Global Strategy 40/60 GBP</u>			
Class			
V2	0.42%(2)	0.01%	0.50%
<u>AB Global Strategy 50/50 GBP</u>			
Class			
V2	0.42%(2)	0.01%	0.50%
<u>AB Global Strategy 60/40 GBP</u>			
Class			
V2	0.42%(2)	0.01%	0.50%
<u>AB Eurozone Bond Portfolio</u>			
Class			
V4	0.45%(5)	0.01%	0.50%
<u>AB Global Strategy 30/70 GBP</u>			
Class			
V2	0.42%(2)	0.01%	0.50%

* Unaudited

** Effective Management Fees

Maximum Management Fee as disclosed in the prospectus of the Fund

- (1) Up to 1.55%
- (2) Up to 0.55%
- (3) Up to 2.50%
- (4) Up to 1.35%
- (5) Up to 0.50%

TABLE 2
PORTFOLIO TURNOVER

AXA/AB Investments

	<u>Turnover*</u>
AXA/AB Investments–	
AB Global Strategy 30/70.....	70.96%
AB Global Strategy 40/60.....	63.70%
AB Global Strategy 50/50.....	64.34%
AB Global Strategy 60/40.....	31.73%
AB Global Strategy 80/20.....	119.33%
AB Global Strategy 90/10.....	68.97%
AB Global Strategy 40/60 GBP	92.50%
AB Global Strategy 50/50 GBP	103.00%
AB Global Strategy 60/40 GBP	90.54%
AB Eurozone Bond Portfolio	125.82%
AB Global Strategy 30/70 GBP	113.34%

* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the year is calculated based on month end valuation.

**To the Shareholders of
AXA/AB Investments**

2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of AXA/AB Investments and of each of its portfolios (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as at 31 March 2020, and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its portfolios as at 31 March 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the *réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ERNST & YOUNG

Société Anonyme
Cabinet de révision agréé



Michael Ferguson
Luxembourg, June 30, 2020

Financial Information on the Fund

The Fund will publish semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant period.

The prospectus and the KIIDs as well as information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert L-2453 Luxembourg

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

Allfunds Bank, S.A.
calle Nuria no. 57
Colonia Mirasierra,
28034 Madrid
Spain

AllianceBernstein Limited
50 Berkeley Street
London W1J 8HA
United Kingdom

KIIDs of the Fund are made available at
www.alliancebernstein.com/go/kiid

Changes in the Investment Portfolio

Changes in the Portfolio of Investments during the reporting year are available free of charge to the Shareholders at the registered office of the Management Company.

Notice to Shareholders

All notices to shareholders will be published in one or more newspapers, and in the *Recueil Electronique des Sociétés et Associations* (RESA) (formerly the *Mémorial*), to the extent required by Luxembourg law and the Fund's articles of incorporation or prospectus.

Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the Portfolios noted below for the year ended March 31, 2020

utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the Portfolio may not exceed twice the VaR of the relevant reference benchmark).

During the aforementioned fiscal year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

<u>Portfolio</u>	<u>Benchmark</u>	<u>Low</u>	<u>High</u>	<u>Average</u>
AB Global Strategy 30/70	Eurostoxx (9%)/ MSCI World EUR Hedged (21%)/Bloomberg Barclays Global Aggregate EUR Hedged (70%)	22.04%	144.18%	106.59%
AB Global Strategy 40/60	Eurostoxx (12%)/ MSCI World EUR Hedged (28%)/Bloomberg Barclays Global Aggregate EUR Hedged (60%)	18.49%	139.67%	111.05%
AB Global Strategy 50/50	Eurostoxx (15%)/ MSCI World EUR Hedged (35%)/Bloomberg Barclays Global Aggregate EUR Hedged (50%)	14.69%	124.17%	109.29%
AB Global Strategy 60/40	Eurostoxx (18%)/MSCI World EUR Hedged (42%)/Bloomberg Barclays Global Aggregate EUR Hedged (40%)	16.51%	119.38%	106.35%
AB Global Strategy 80/20	Eurostoxx (24%)/MSCI World EUR Hedged (56%)/Bloomberg Barclays Global Aggregate EUR Hedged (20%)	16.68%	117.06%	102.10%
AB Global Strategy 90/10	Eurostoxx (18%)/ MSCI World EUR Hedged (72%)/ Bloomberg Barclays Global Aggregate EUR Hedged (10%)	16.74%	114.67%	98.76%
AB Global Strategy 40/60 GBP	FTSE 100 (12%)/MSCI World GBP Hedged (28%)/Bloomberg Barclays Global Aggregate GBP Hedged (60%)	18.36%	155.98%	115.25%
AB Global Strategy 50/50 GBP	FTSE 100 (15%)/MSCI World GBP Hedged (35%)/Bloomberg Barclays Global Aggregate GBP Hedged (50%)	17.74%	132.49%	113.05%

<u>Portfolio</u>	<u>Benchmark</u>	<u>Low</u>	<u>High</u>	<u>Average</u>
AB Global Strategy 60/40 GBP	FTSE 100 (18%)/MSCI World GBP Hedged (42%)/Bloomberg Barclays Global Aggregate GBP Hedged (40%)	16.00%	122.72%	108.22%
AB Global Strategy 30/70 GBP	FTSE 100 (9%) / MSCI World GBP Hedged (21%)/Bloomberg Barclays Global Aggregate GBP Hedged (70%)	22.92%	159.46%	113.18%

For the AB Eurozone Bond Portfolio, the Investment Manager monitored the global exposure (market risk) utilising the VaR calculated on an absolute basis (pursuant to which the VaR of the Portfolio may not exceed 20% of its NAV).

During the year ended March 31, 2020 the low, high and average VaR of the AB Eurozone Bond Portfolio measured on an absolute basis was as follows:

<u>Portfolio</u>	<u>Low</u>	<u>High</u>	<u>Average</u>
AB Eurozone Bond Portfolio	1.00%	4.38%	1.50%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a “historical” model with a 99% confidence level and an observation period of one month.

Leverage

The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios’ investment strategy. The expected level of leverage of the Portfolios is estimated to be the following:

- AB Global Strategy 30/70: 100-120% range of the NAV of the Portfolio
- AB Global Strategy 40/60: 100-120% range of the NAV of the Portfolio
- AB Global Strategy 50/50: 100-120% range of the NAV of the Portfolio
- AB Global Strategy 60/40: 100-120% range of the NAV of the Portfolio
- AB Global Strategy 80/20: 100-120% range of the NAV of the Portfolio
- AB Global Strategy 90/10: 100-120% range of the NAV of the Portfolio
- AB Global Strategy 40/60 GBP: 120-220% range of the NAV of the Portfolio
- AB Global Strategy 50/50 GBP: 120-220% range of the NAV of the Portfolio
- AB Global Strategy 60/40 GBP: 120-220% range of the NAV of the Portfolio
- AB Eurozone Bond Portfolio: 100-120% range of the NAV of the Portfolio
- AB Global Strategy 30/70 GBP: 120-220% range of the NAV of the Portfolio

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolios.

Pursuant to the CSSF Circular 11/512 dated May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio’s investment risks nor permits to net financial derivative instruments with offsetting positions. With this methodology, the use of derivatives for hedging purposes or for efficient portfolio management will consequently increase the level of leverage. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above primarily reflects the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

The leverage of the Portfolios for the year ended March 31, 2020 was:

<u>Portfolio</u>	<u>Leverage</u>
AB Global Strategy 30/70	83.20%
AB Global Strategy 40/60	85.72%
AB Global Strategy 50/50	88.09%
AB Global Strategy 60/40	90.03%
AB Global Strategy 80/20	95.12%
AB Global Strategy 90/10	96.28%
AB Global Strategy 40/60 GBP	153.88%
AB Global Strategy 50/50 GBP	160.80%
AB Global Strategy 60/40 GBP	158.33%
AB Eurozone Bond Portfolio	46.18%
AB Global Strategy 30/70 GBP	169.50%

Remuneration

From January 1, 2019 until December 31, 2019 (the “Reference Period”), the total amount of remuneration paid—in cash and/or restricted securities—by AllianceBernstein (Luxembourg) S.à r.l.

(“the Company”) to its entire staff (composed during the Reference Period in average of 47 employees, including its branch) was EUR 4,421,776.47.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 3,736,408.65
- Variable remuneration: EUR 685,367.82

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company.

During the Reference Period, no remuneration was paid by the Fund and/or the Company to the identified staff of the Investment Manager.

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 9 employees, was EUR 1,551,852.38 (split as follows: fixed remuneration EUR 1,187,217.51 and variable remuneration EUR 364,634.87- representing less than 23% of the total remuneration.

Please note that above figures are provided for all services provided by the Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to—amongst others—the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address:

www.alliancebernstein.com/go/remuneration_policy

Over the Reference Period, a review of the Remuneration Policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the Remuneration Policy as it was initially designed occurred over the Reference Period.

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (the “SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at March 31, 2020, the Fund held total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across total return swaps as at March 31, 2020, is as follows:

AB Global Strategy 30/70

Type of asset	Amount	% of NAV
Total return swaps	€173,931	0.21%

AB Global Strategy 40/60

Type of asset	Amount	% of NAV
Total return swaps	€100,187	0.24%

AB Global Strategy 50/50

Type of asset	Amount	% of NAV
Total return swaps	€474,901	0.25%

AB Global Strategy 60/40

Type of asset	Amount	% of NAV
Total return swaps	€3,511,383	0.38%

AB Global Strategy 80/20

Type of asset	Amount	% of NAV
Total return swaps	€7,826	0.15%

AB Global Strategy 90/10

Type of asset	Amount	% of NAV
Total return swaps	€1,777,642	0.32%

AB Global Strategy 40/60 GBP

Type of asset	Amount	% of NAV
Total return swaps	£(892,337)	(1.47)%

AB Global Strategy 50/50 GBP

Type of asset	Amount	% of NAV
Total return swaps	£(1,984,158)	(1.43)%

AB Global Strategy 60/40 GBP

Type of asset	Amount	% of NAV
Total return swaps	£(2,293,785)	(1.38)%

AB Global Strategy 30/70 GBP

Type of asset	Amount	% of NAV
Total return swaps	£(248,494)	(0.95)%

Data on reuse of collateral

There was no collateral reuse during the year ended March 31, 2020.

There was no cash collateral reinvestment during the year ended March 31, 2020.

Concentration data

There was no security collateral received for total return swaps as at March 31, 2020.

The ten largest counterparties across total return swaps as at March 31, 2020 is as follows:

AB Global Strategy 30/70

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	€173,931

AB Global Strategy 40/60

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	€100,187

AB Global Strategy 50/50

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	€474,901

AB Global Strategy 60/40

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	€3,511,383

AB Global Strategy 80/20

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	€7,826

AB Global Strategy 90/10

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	€1,777,642

AB Global Strategy 40/60 GBP

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	£(892,337)

AB Global Strategy 50/50 GBP

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	£(1,984,158)

AB Global Strategy 60/40 GBP

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	£(2,293,785)

AB Global Strategy 30/70 GBP

Type of asset	#	Counterparty	Amount
Total return swaps	1	AXA Bank Belgium	£(248,494)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at March 31, 2020.

One custodian held collateral received for total return swaps as at March 31, 2020 as follows:

AB Global Strategy 30/70

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	€300,000

AB Global Strategy 40/60

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	€300,000

AB Global Strategy 50/50

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	€1,200,000

AB Global Strategy 60/40

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	€12,000,000

AB Global Strategy 90/10

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	€6,190,000

AB Global Strategy 40/60 GBP

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	£200,000

AB Global Strategy 50/50 GBP

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	£880,000

AB Global Strategy 60/40 GBP

Custodian	Type of collateral	Amount
Brown Brothers Harriman	Cash collateral	£1,170,000

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at March 31, 2020 is as follows:

AB Global Strategy 30/70

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 40/60

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 50/50

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 60/40

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 80/20

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 90/10

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 40/60 GBP

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 50/50 GBP

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

AB Global Strategy 60/40 GBP

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

Returns/Costs

Returns and costs for total return swaps for the year ended March 31, 2020 are as follows:

AB Global Strategy 30/70

Returns*	Amount	% of overall returns**
To Fund	€5,959,829	100%
Costs*	Amount	% of overall returns
To Fund	€(5,968,953)	100%

AB Global Strategy 40/60

Returns*	Amount	% of overall returns**
To Fund	€3,566,051	100%

Costs*	Amount	% of overall returns
To Fund	€(3,530,789)	100%

AB Global Strategy 50/50

Returns*	Amount	% of overall returns**
To Fund	€17,915,915	100%

Costs*	Amount	% of overall returns
To Fund	€(18,111,263)	100%

AB Global Strategy 60/40

Returns*	Amount	% of overall returns**
To Fund	€141,926,181	100%

Costs*	Amount	% of overall returns
To Fund	€(144,988,881)	100%

AB Global Strategy 80/20

Returns*	Amount	% of overall returns**
To Fund	€260,765	100%

Costs*	Amount	% of overall returns
To Fund	€(256,787)	100%

AB Global Strategy 90/10

Returns*	Amount	% of overall returns**
To Fund	€79,786,126	100%

Costs*	Amount	% of overall returns
To Fund	€(91,406,881)	100%

AB Global Strategy 40/60 GBP

Returns*	Amount	% of overall returns**
To Fund	£6,288,271	100%

Costs*	Amount	% of overall returns
To Fund	£(6,119,845)	100%

AB Global Strategy 50/50 GBP

Returns*	Amount	% of overall returns**
To Fund	£13,858,334	100%

Costs*	Amount	% of overall returns
To Fund	£(13,557,951)	100%

AB Global Strategy 60/40 GBP

Returns*	Amount	% of overall returns**
To Fund	£18,066,181	100%

Costs*	Amount	% of overall returns
To Fund	£(18,498,490)	100%

AB Global Strategy 30/70 GBP

Returns*	Amount	% of overall returns**
To Fund	£1,662,103	100%

Costs*	Amount	% of overall returns
To Fund	£(1,660,600)	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps and reverse repurchase agreements during the reporting year.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreements.

Aggregate transaction data

The maturity of total return swaps as at March 31, 2020 is as follows:

AB Global Strategy 30/70

Maturity	Amount
Less than one day	€0
One day to one week	€173,931
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 40/60

Maturity	Amount
Less than one day	€0
One day to one week	€100,187
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 50/50

Maturity	Amount
Less than one day	€0
One day to one week	€474,901
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 60/40

Maturity	Amount
Less than one day	€0
One day to one week	€3,511,383
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 80/20

Maturity	Amount
Less than one day	€0
One day to one week	€7,826
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 90/10

Maturity	Amount
Less than one day	€0
One day to one week	€1,777,642
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 40/60 GBP

Maturity	Amount
Less than one day	€0
One day to one week	£(892,337)
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 50/50 GBP

Maturity	Amount
Less than one day	€0
One day to one week	£(1,984,158)
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 60/40 GBP

Maturity	Amount
Less than one day	€0
One day to one week	£(2,293,785)
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

AB Global Strategy 30/70 GBP

Maturity	Amount
Less than one day	€0
One day to one week	£(248,494)
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€0

The settlement and clearing mechanisms for total return swaps as at March 31, 2020 are as follows:

AB Global Strategy 30/70

Settlement and clearing mechanism	Amount
Bilateral	€173,931

AB Global Strategy 40/60

Settlement and clearing mechanism	Amount
Bilateral	€100,187

AB Global Strategy 50/50

Settlement and clearing mechanism	Amount
Bilateral	€474,901

AB Global Strategy 60/40

Settlement and clearing mechanism	Amount
Bilateral	€3,511,383

AB Global Strategy 80/20

Settlement and clearing mechanism	Amount
Bilateral	€7,826

AB Global Strategy 90/10

Settlement and clearing mechanism	Amount
Bilateral	€1,777,642

AB Global Strategy 40/60 GBP

Settlement and clearing mechanism	Amount
Bilateral	£(892,337)

AB Global Strategy 50/50 GBP

Settlement and clearing mechanism	Amount
Bilateral	£(1,984,158)

AB Global Strategy 60/40 GBP

Settlement and clearing mechanism	Amount
Bilateral	£(2,293,785)

AB Global Strategy 30/70 GBP

Settlement and clearing mechanism	Amount
Bilateral	£(248,494)

The aggregate transaction data for collateral positions (including cash) received for total return swaps as at March 31, 2020 is as follows:

AB Global Strategy 30/70

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	300,000	N/A	N/A	€	Belgium

AXA Global Strategy 40/60

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	300,000	N/A	N/A	€	Belgium

AB Global Strategy 50/50

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	1,200,000	N/A	N/A	€	Belgium

AB Global Strategy 60/40

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	12,000,000	N/A	N/A	€	Belgium

AB Global Strategy 90/10

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	6,190,000	N/A	N/A	€	Belgium

AB Global Strategy 40/60 GBP

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	200,000	N/A	N/A	£	Belgium

AB Global Strategy 50/50 GBP

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	880,000	N/A	N/A	£	Belgium

AB Global Strategy 60/40 GBP

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	1,170,000	N/A	N/A	£	Belgium

The aggregate transaction data for collateral positions (including cash) granted for total return swaps as at March 31, 2020 is as follows:

AXA Global Strategy 30/70

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	600,000	N/A	N/A	€	Belgium

AXA Global Strategy 40/60

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	300,000	N/A	N/A	€	Belgium

AB Global Strategy 50/50

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	1,355,350	N/A	N/A	€	Belgium

AB Global Strategy 60/40

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	9,545,900	N/A	N/A	€	Belgium

AB Global Strategy 80/20

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	13,163	N/A	N/A	€	Belgium

AB Global Strategy 90/10

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	4,171,975	N/A	N/A	€	Belgium

AB Global Strategy 40/60 GBP

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	337,763	N/A	N/A	£	Belgium

AB Global Strategy 50/50 GBP

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	692,688	N/A	N/A	£	Belgium

AB Global Strategy 60/40 GBP

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
AXA Bank Belgium	Cash collateral	872,075	N/A	N/A	£	Belgium

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Silvio Cruz
Louis Mangan (until June 28, 2019)
Yves Prussen
Bertrand Reimmel
Scott Parkin (as from July 26, 2019)

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

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Louis Mangan (until June 28, 2019)
Yves Prussen
Bertrand Reimmel
Simone Thelen
Steven Eisenberg
Mark Manley (as from August 7, 2019)

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