



ALLIANCEBERNSTEIN®

SEMI-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.

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October 20, 2020

Dear Shareholder,

This report provides management's discussion of fund performance for AXA/AB Investments (the "Fund") for the semi-annual reporting period ended September 30, 2020.

US, international and emerging-market equities recorded strong returns for the six-month period ended September 30, 2020. Investor optimism was supported by expanded monetary and fiscal stimulus, signs of encouraging economic data, and news that several potential vaccines had reached advanced trials.

Equity markets suffered a setback at the end of the period as volatility and style rotation, including a broad sell-off of mega-cap technology stocks, prevailed. Rising COVID-19 cases across much of the developed world triggered a new round of containment measures and reinforced concerns about the pace of the recovery. Continued failure to agree on additional fiscal stimulus in the US, the possibility of a chaotic outcome to the US election and growing US-China tensions also weighed on global markets. In the US, large-caps performed slightly better than small-caps, and growth stocks have outperformed their value-style peers in most categories and time periods.

Global fixed-income market returns were strong yet volatile over the six-month period. Central banks and governments enacted an unprecedented amount of monetary and fiscal stimulus to combat market illiquidity and cushion the negative economic impact of COVID-19, which set the stage for a rebound in risk assets. Government bonds advanced modestly. Emerging- and developed-market high-yield corporate bonds led gains, followed by developed- and emerging-market investment-grade corporates, as investors searched for higher yields in a period of falling interest rates. Emerging-market local bonds also rebounded, and securitized assets provided positive yet muted results.

The US dollar fell against all major developed-market currencies and most emerging-market currencies. Brent crude oil prices nearly doubled as economies started to open up and rebound, and as the growth outlook improved.

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 | 1.99% | -3.32% |
| V5 | 2.23% | -2.88% |
| V6 | 2.52% | -2.34% |
| <u>AB Global Strategy 40/60</u> | | |
| Class | | |
| V1 | 2.16% | -3.17% |
| V5 | 2.40% | -2.73% |
| <u>AB Global Strategy 50/50</u> | | |
| Class | | |
| V1 | 2.51% | -3.36% |
| V5 | 2.74% | -2.93% |
| V6 | 3.05% | -2.33% |
| <u>AB Global Strategy 60/40</u> | | |
| Class | | |
| V1 | 3.24% | -3.38% |
| V3 | 3.59% | -2.73% |
| V4 | 3.21% | -3.46% |
| V5 | 3.48% | -2.95% |
| V6 | 3.82% | -2.31% |
| <u>AB Global Strategy 80/20</u> | | |
| Class | | |
| V4 | 5.24% | -4.45% |
| <u>AB Global Strategy 90/10</u> | | |
| Class | | |
| V3 | 6.90% | -3.54% |
| V6 | 7.13% | -3.12% |
| <u>AB Global Strategy 40/60 GBP</u> | | |
| Class | | |
| V2 | 2.01% | -2.77% |
| <u>AB Global Strategy 50/50 GBP</u> | | |
| Class | | |
| V2 | 2.44% | -2.78% |
| <u>AB Global Strategy 60/40 GBP</u> | | |
| Class | | |
| V2 | 2.78% | -3.54% |
| <u>AB Eurozone Bond Portfolio</u> | | |
| Class | | |
| V4 | 1.28% | -0.49% |
| <u>AB Global Strategy 30/70 GBP</u> | | |
| Class | | |
| V2 | 2.03% | -2.78% |

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 September 30, 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 September 30, 2020.

PORTFOLIO OF INVESTMENTS
September 30, 2020 (unaudited)

AXA/AB Investments
AB Global Strategy 30/70

| | 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% | 01/14/2021 | EUR 10,358 | €10,375,810 | 12.7% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 10,320 | 10,377,930 | 12.8 |
| | | | | <u>20,753,740</u> | <u>25.5</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 10,324 | 10,377,955 | 12.7 |
| France Treasury Bill | 0.00% | 09/08/2021 | 10,325 | 10,383,722 | 12.8 |
| | | | | <u>20,761,677</u> | <u>25.5</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 10,341 | 10,376,797 | 12.7 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 10,326 | 10,377,691 | 12.8 |
| | | | | <u>20,754,488</u> | <u>25.5</u> |
| | | | | <u>62,269,905</u> | <u>76.5</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 11,564 | 2,020,533 | 2.5 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 14,542 | 2,019,249 | 2.5 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 12,264 | 2,020,949 | 2.5 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 4,404 | 653,232 | 0.8 |
| | | | | <u>6,713,963</u> | <u>8.3</u> |
| Total Investments | | | | | |
| (cost €68,913,889) | | | | €68,983,868 | 84.8% |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | (0.69)% | — | | 50 | 0.0 |
| BBH, Grand Cayman (a) | 0.01% | — | | 627 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 347,933 | 0.4 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 3,883,655 | 4.8 |
| SEB, Stockholm (a) | (0.69)% | — | | 558,499 | 0.7 |
| Sumitomo, London (a) | (0.69)% | — | | 46,769 | 0.1 |
| Sumitomo, London (a) | 0.01% | — | | 25,803 | 0.0 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 4,560,696 | 5.6 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 20,900 | 0.0 |
| | | | | <u>9,444,932</u> | <u>11.6</u> |
| Total Time Deposits | | | | | |
| | | | | 2,936,401 | 3.6 |
| Other assets less liabilities | | | | | |
| | | | | €81,365,201 | 100.0% |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|-----------------|------------------------|----------------|--------------|---|
| Long | | | | | |
| Euro STOXX 50 Index Futures | 12/18/2020 | 141 | €4,643,101 | € 4,490,827 | €(152,274) |
| Euro-BOBL Futures | 12/08/2020 | 19 | 2,555,133 | 2,557,913 | 2,780 |
| Euro-OAT Futures | 12/08/2020 | 15 | 2,547,586 | 2,559,308 | 11,722 |
| Euro-Schatz Futures | 12/08/2020 | 1 | 78,357 | 78,357 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 7 | 456,738 | 443,997 | (12,741) |
| Hang Seng Index Futures | 10/29/2020 | 1 | 65,319 | 65,341 | 22 |
| Long Gilt Futures | 12/29/2020 | 4 | 657,187 | 657,130 | (57) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 17 | 794,187 | 802,781 | 8,594 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 3 | 49,260 | 49,237 | (23) |
| S&P 500 E-Mini Futures | 12/18/2020 | 31 | 4,499,127 | 4,450,026 | (49,101) |
| SPI 200 Index Futures | 12/17/2020 | 2 | 217,051 | 213,318 | (3,733) |
| TOPIX Index Futures | 12/10/2020 | 5 | 603,608 | 613,490 | 9,882 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 13 | 2,418,407 | 2,418,917 | 510 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 22 | 2,411,465 | 2,414,470 | 3,005 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 38 | 4,486,167 | 4,490,280 | 4,113 |
| | | | | | <u>€(177,301)</u> |
| | | | | Appreciation | € 40,628 |
| | | | | Depreciation | €(217,929) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 43 | GBP 40 | 10/09/2020 | € 449 |
| Brown Brothers Harriman & Co. | GBP 28 | EUR 31 | 10/09/2020 | (182) |
| Royal Bank of Scotland PLC | GBP 704 | EUR 778 | 10/09/2020 | 2,689 |
| Societe Generale | EUR 95 | GBP 86 | 10/09/2020 | 366 |
| | | | | € 3,322 |
| | | | Appreciation | € 3,504 |
| | | | Depreciation | € (182) |

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

| Clearing Broker/(Exchange) | Referenced Obligation | Termination Date | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|---------------------------------------|------------------|-----------------------|--------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 66 | € (4,747) | € (216) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 1,562 | 27,883 | (4,601) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 1,342 | 28,600 | (1,129) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 1,069 | € 76,346 | €11,785 |
| Total | | | | € 128,082 | € 5,839 |
| | | | | Appreciation | €11,785 |
| | | | | Depreciation | € (5,946) |

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 | 189,053 | (0.54)% | EUR 19,240 | 10/01/2020 | €105,305 |
| JPMorgan Chase Bank, NA AB Global Strategy 30/70 | 233,324 | (0.54)% | 25,116 | 10/01/2020 | 137,465 |
| Total | | | | | €242,770 |
| Total for Swaps | | | | | €248,609 |

(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
September 30, 2020 (unaudited)

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% | 01/14/2021 | EUR 5,276 | € 5,284,720 | 13.1% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 5,256 | 5,285,764 | 13.2 |
| | | | | <u>10,570,484</u> | <u>26.3</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 5,258 | 5,285,810 | 13.1 |
| France Treasury Bill | 0.00% | 09/08/2021 | 5,252 | 5,282,566 | 13.1 |
| | | | | <u>10,568,376</u> | <u>26.2</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 5,267 | 5,285,174 | 13.1 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 5,259 | 5,285,603 | 13.2 |
| | | | | <u>10,570,777</u> | <u>26.3</u> |
| | | | | <u>31,709,637</u> | <u>78.8</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 3,661 | 639,714 | 1.6 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 4,604 | 639,308 | 1.6 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 3,883 | 639,846 | 1.6 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 1,404 | 208,282 | 0.5 |
| | | | | <u>2,127,150</u> | <u>5.3</u> |
| Total Investments | | | | <u>€33,836,787</u> | <u>84.1%</u> |
| (cost €33,811,978) | | | | | |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | (0.69)% | — | | 48 | 0.0 |
| BBH, Grand Cayman (a) | 0.01% | — | | 201 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 110,438 | 0.3 |
| Deutsche Bank, Frankfurt (a) | (0.69)% | — | | 926,755 | 2.3 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 3,359,601 | 8.4 |
| SEB, Stockholm (a) | (0.69)% | — | | 214,384 | 0.5 |
| Sumitomo, London (a) | 0.01% | — | | 12,767 | 0.0 |
| Sumitomo, London (a) | (0.69)% | — | | 22,909 | 0.1 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 267,069 | 0.7 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 6,631 | 0.0 |
| Total Time Deposits | | | | <u>4,920,803</u> | <u>12.3</u> |
| Other assets less liabilities | | | | <u>1,454,643</u> | <u>3.6</u> |
| Net Assets | | | | <u>€40,212,233</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 | 12/18/2020 | 69 | €2,279,613 | € 2,204,852 | € (74,761) |
| Euro-BOBL Futures | 12/08/2020 | 6 | 808,972 | 809,852 | 880 |
| Euro-OAT Futures | 12/08/2020 | 5 | 806,584 | 810,294 | 3,710 |
| Euro-Schatz Futures | 12/08/2020 | 21 | 2,390,927 | 2,390,926 | (1) |
| FTSE 100 Index Futures | 12/18/2020 | 4 | 236,940 | 230,330 | (6,610) |
| Hang Seng Index Futures | 10/29/2020 | 0* | 32,384 | 32,395 | 11 |
| Long Gilt Futures | 12/29/2020 | 1 | 209,543 | 209,525 | (18) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 8 | 386,344 | 390,524 | 4,180 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 1 | 24,422 | 24,411 | (11) |
| S&P 500 E-Mini Futures | 12/18/2020 | 15 | 2,225,827 | 2,201,535 | (24,292) |
| SPI 200 Index Futures | 12/17/2020 | 1 | 107,610 | 105,760 | (1,850) |
| TOPIX Index Futures | 12/10/2020 | 2 | 290,567 | 295,324 | 4,757 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 4 | 768,663 | 768,826 | 163 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 7 | 766,457 | 767,412 | 955 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 12 | 1,425,877 | 1,427,185 | 1,308 |
| | | | | | <u>€ (91,579)</u> |
| | | | | Appreciation | € 15,964 |
| | | | | Depreciation | €(107,543) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 14 | GBP 13 | 10/09/2020 | € 143 |
| Brown Brothers Harriman & Co. | GBP 9 | EUR 10 | 10/09/2020 | (58) |
| Royal Bank of Scotland PLC | GBP 225 | EUR 248 | 10/09/2020 | 857 |
| Societe Generale | EUR 30 | GBP 28 | 10/09/2020 | 117 |
| | | | | € 1,059 |
| | | | Appreciation | € 1,117 |
| | | | Depreciation | € (58) |

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

| Clearing Broker/(Exchange) | Referenced Obligation | Termination Date | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|---------------------------------------|------------------|-----------------------|--------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 21 | € (1,506) | € (69) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 496 | 8,847 | (1,460) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 426 | 9,074 | (357) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 339 | 24,224 | 3,739 |
| Total | | | | € 40,639 | € 1,853 |
| | | | | Appreciation | € 3,739 |
| | | | | Depreciation | €(1,886) |

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 | | | | | |
| JPMorgan Chase Bank, NA | | | | | |
| AB Global Strategy 40/60 | 229,206 | (0.54)% | EUR 24,119 | 10/01/2020 | €149,684 |
| Total for Swaps | | | | | €151,537 |

* 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

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2020 (unaudited)

AXA/AB Investments
AB Global Strategy 50/50

| | 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% | 01/14/2021 | EUR 23,969 | € 24,010,713 | 13.3% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 23,881 | 24,015,282 | 13.3 |
| | | | | <u>48,025,995</u> | <u>26.6</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 23,891 | 24,015,614 | 13.3 |
| France Treasury Bill | 0.00% | 09/08/2021 | 23,885 | 24,021,504 | 13.3 |
| | | | | <u>48,037,118</u> | <u>26.6</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 23,930 | 24,012,930 | 13.3 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 23,896 | 24,014,829 | 13.3 |
| | | | | <u>48,027,759</u> | <u>26.6</u> |
| | | | | <u>144,090,872</u> | <u>79.8</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 13,177 | 2,302,223 | 1.3 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 16,569 | 2,300,760 | 1.3 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 13,974 | 2,302,698 | 1.3 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 5,077 | 753,103 | 0.4 |
| | | | | <u>7,658,784</u> | <u>4.3</u> |
| Total Investments | | | | | |
| (cost €151,653,864) | | | | <u>€151,749,656</u> | <u>84.1%</u> |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | (0.69)% | — | | 59 | 0.0 |
| BBH, Grand Cayman (a) | 0.01% | — | | 723 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 395,602 | 0.2 |
| HSBC Bank PLC, London (a) | (0.69)% | — | | 10,746,403 | 6.0 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 3,824,694 | 2.1 |
| SEB, Stockholm (a) | (0.69)% | — | | 958,119 | 0.5 |
| Sumitomo, London (a) | (0.69)% | — | | 125,052 | 0.1 |
| Sumitomo, London (a) | 0.01% | — | | 68,799 | 0.0 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 5,771,727 | 3.2 |
| Sumitomo, Tokyo(a) | 0.01% | — | | 23,735 | 0.0 |
| Total Time Deposits | | | | <u>21,914,913</u> | <u>12.1</u> |
| Other assets less liabilities | | | | <u>6,828,765</u> | <u>3.8</u> |
| Net Assets | | | | <u>€180,493,334</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 | 12/18/2020 | 370 | €12,220,369 | € 11,819,594 | €(400,776) |
| Euro-BOBL Futures | 12/08/2020 | 22 | 2,911,355 | 2,914,522 | 3,167 |
| Euro-OAT Futures | 12/08/2020 | 17 | 2,902,756 | 2,916,111 | 13,355 |
| Euro-Schatz Futures | 12/08/2020 | 130 | 14,579,268 | 14,579,268 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 19 | 1,282,473 | 1,246,696 | (35,777) |
| Hang Seng Index Futures | 10/29/2020 | 1 | 173,486 | 173,545 | 59 |
| Long Gilt Futures | 12/29/2020 | 5 | 757,662 | 757,597 | (65) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 46 | 2,132,662 | 2,155,740 | 23,078 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 7 | 130,833 | 130,772 | (61) |
| S&P 500 E-Mini Futures | 12/18/2020 | 83 | 11,994,506 | 11,863,603 | (130,903) |
| SPI 200 Index Futures | 12/17/2020 | 6 | 576,482 | 566,567 | (9,915) |
| TOPIX Index Futures | 12/10/2020 | 12 | 1,577,293 | 1,603,117 | 25,824 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 15 | 2,749,515 | 2,750,096 | 581 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 26 | 2,741,624 | 2,745,040 | 3,417 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 43 | 5,100,378 | 5,105,053 | 4,676 |
| | | | | | <u>€(503,340)</u> |
| | | | | Appreciation | € 74,157 |
| | | | | Depreciation | €(577,497) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 50 | GBP 46 | 10/09/2020 | € 518 |
| Brown Brothers Harriman & Co. | GBP 33 | EUR 36 | 10/09/2020 | (210) |
| Royal Bank of Scotland PLC | GBP 812 | EUR 897 | 10/09/2020 | 3,100 |
| Societe Generale | EUR 109 | GBP 99 | 10/09/2020 | 422 |
| | | | | <u>€ 3,830</u> |
| | | | Appreciation | € 4,040 |
| | | | Depreciation | € (210) |

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

| Clearing Broker/(Exchange) | Referenced Obligation | Termination Date | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|---------------------------------------|------------------|-----------------------|------------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 75 | € (5,391) | € (245) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 1,774 | 31,665 | (5,226) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 1,524 | 32,480 | (1,282) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 1,214 | 86,703 | 13,384 |
| Total | | | | <u>€ 145,457</u> | <u>€ 6,631</u> |
| | | | | Appreciation | €13,384 |
| | | | | Depreciation | €(6,753) |

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 | 261,634 | (0.54)% | EUR 28,973 | 10/01/2020 | €212,051 |
| JPMorgan Chase Bank, NA AB Global Strategy 50/50 | 626,174 | (0.54)% | 77,525 | 10/01/2020 | 567,399 |
| Total | | | | | <u>€779,450</u> |
| Total for Swaps | | | | | <u>€786,081</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
September 30, 2020 (unaudited)

AXA/AB Investments
AB Global Strategy 60/40

| | 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% | 01/14/2021 | EUR129,498 | €129,720,925 | 13.5% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 129,023 | 129,748,019 | 13.5 |
| | | | | <u>259,468,944</u> | <u>27.0</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 129,075 | 129,747,875 | 13.5 |
| France Treasury Bill | 0.00% | 09/08/2021 | 129,020 | 129,759,371 | 13.6 |
| | | | | <u>259,507,246</u> | <u>27.1</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 129,286 | 129,733,286 | 13.5 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 129,103 | 129,744,561 | 13.6 |
| | | | | <u>259,477,847</u> | <u>27.1</u> |
| | | | | <u>778,454,037</u> | <u>81.2</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 27,829 | 4,862,204 | 0.5 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 34,994 | 4,859,115 | 0.5 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 29,512 | 4,863,207 | 0.5 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 10,708 | 1,588,401 | 0.2 |
| | | | | <u>16,172,927</u> | <u>1.7</u> |
| Total Investments | | | | <u>€794,626,964</u> | <u>82.9%</u> |
| (cost €794,306,701) | | | | | |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | (0.69)% | — | | 76 | 0.0 |
| BBH, Grand Cayman (a) | 0.01% | — | | 1,540 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 852,324 | 0.1 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 40,922,672 | 4.3 |
| SEB, Stockholm (a) | (0.69)% | — | | 2,623,700 | 0.3 |
| Sumitomo, London (a) | (0.69)% | — | | 78,010,464 | 8.1 |
| Sumitomo, London (a) | 0.01% | — | | 218,788 | 0.0 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 2,959,301 | 0.3 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 51,229 | 0.0 |
| | | | | <u>125,640,094</u> | <u>13.1</u> |
| Total Time Deposits | | | | | |
| | | | | <u>38,009,476</u> | <u>4.0</u> |
| Other assets less liabilities | | | | | |
| | | | | <u>€958,276,534</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 | 12/18/2020 | 1,195 | €39,449,005 | € 38,155,247 | €(1,293,758) |
| Euro-BOBL Futures | 12/08/2020 | 46 | 6,148,665 | 6,155,354 | 6,689 |
| Euro-OAT Futures | 12/08/2020 | 37 | 6,130,505 | 6,158,711 | 28,206 |
| Euro-Schatz Futures | 12/08/2020 | 244 | 27,432,550 | 27,432,550 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 61 | 4,025,047 | 3,912,762 | (112,285) |
| Hang Seng Index Futures | 10/29/2020 | 4 | 560,464 | 560,654 | 190 |
| Long Gilt Futures | 12/29/2020 | 11 | 1,598,018 | 1,597,880 | (138) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 146 | 6,686,662 | 6,759,019 | 72,357 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 24 | 422,667 | 422,471 | (196) |
| S&P 500 E-Mini Futures | 12/18/2020 | 264 | 38,143,337 | 37,727,057 | (416,280) |
| SPI 200 Index Futures | 12/17/2020 | 21 | 1,862,377 | 1,830,346 | (32,031) |
| TOPIX Index Futures | 12/10/2020 | 38 | 4,937,828 | 5,018,671 | 80,843 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 31 | 5,886,300 | 5,887,544 | 1,244 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 55 | 5,869,405 | 5,876,720 | 7,315 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 92 | 10,919,144 | 10,929,154 | 10,010 |
| | | | | | <u>€(1,647,834)</u> |
| | | | | Appreciation | € 206,854 |
| | | | | Depreciation | €(1,854,688) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | | Contracts to Deliver (000) | | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-----------------------------------|-----|-------------------------------|-----|--------------------------|-----------------|--|
| Brown Brothers Harriman & Co..... | EUR | 106 | GBP | 97 | 10/09/2020 | € 1,092 |
| Brown Brothers Harriman & Co..... | GBP | 69 | EUR | 75 | 10/09/2020 | (444) |
| Royal Bank of Scotland PLC | GBP | 1,713 | EUR | 1,891 | 10/09/2020 | 6,538 |
| Societe Generale..... | EUR | 230 | GBP | 210 | 10/09/2020 | 891 |
| | | | | | | <u>€ 8,077</u> |
| | | | | | Appreciation | € 8,521 |
| | | | | | Depreciation | € (444) |

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

| Clearing Broker/(Exchange) | Referenced Obligation | Termination Date | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|---------------------------------------|------------------|--------------------------|------------------|--|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 163 | € (11,635) | € (529) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 3,829 | 68,343 | (11,280) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 3,288 | 70,102 | (2,767) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 2,620 | 187,133 | 28,887 |
| Total | | | | <u>€ 313,943</u> | <u>€ 14,311</u> |
| | | | | Appreciation | € 28,887 |
| | | | | Depreciation | €(14,576) |

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 | | | | | |
| JPMorgan Chase Bank, NA AB Global Strategy 60/40 | 5,625,695 | (0.54)% | EUR 767,365 | 10/01/2020 | €7,148,117 |
| Total for Swaps | | | | | <u>€7,162,428</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
September 30, 2020 (unaudited)

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% | 01/14/2021 | EUR 734 | € 735,398 | 13.6% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 731 | 735,482 | 13.6 |
| | | | | <u>1,470,880</u> | <u>27.2</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 732 | 735,533 | 13.6 |
| France Treasury Bill | 0.00% | 09/08/2021 | 731 | 735,605 | 13.6 |
| | | | | <u>1,471,138</u> | <u>27.2</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 733 | 735,459 | 13.5 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 732 | 735,462 | 13.6 |
| | | | | <u>1,470,921</u> | <u>27.1</u> |
| | | | | <u>4,412,939</u> | <u>81.5</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 390 | 68,207 | 1.3 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 491 | 68,163 | 1.2 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 414 | 68,221 | 1.3 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 110 | 16,368 | 0.3 |
| | | | | <u>220,959</u> | <u>4.1</u> |
| Total Investments | | | | <u>€4,633,898</u> | <u>85.6%</u> |
| (cost €4,631,144) | | | | | |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | (0.69)% | — | | 9 | 0.0 |
| BBH, Grand Cayman (a) | 0.01% | — | | 16 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 8,903 | 0.2 |
| HSBC Bank PLC, London (a) | (0.69)% | — | | 127,185 | 2.3 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 150,445 | 2.8 |
| SEB, Stockholm (a) | (0.69)% | — | | 75,194 | 1.4 |
| Sumitomo, London (a) | (0.69)% | — | | 13,943 | 0.3 |
| Sumitomo, London (a) | 0.01% | — | | 7,768 | 0.1 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 71,925 | 1.3 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 536 | 0.0 |
| | | | | <u>455,924</u> | <u>8.4</u> |
| Total Time Deposits | | | | <u>455,924</u> | <u>8.4</u> |
| Other assets less liabilities | | | | <u>326,989</u> | <u>6.0</u> |
| Net Assets | | | | <u>€5,416,811</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 | 12/18/2020 | 32 | €1,061,031 | € 1,026,234 | €(34,797) |
| Euro-BOBL Futures | 12/08/2020 | 1 | 86,253 | 86,347 | 94 |
| Euro-OAT Futures | 12/08/2020 | 1 | 85,998 | 86,394 | 396 |
| Euro-Schatz Futures | 12/08/2020 | 4 | 414,590 | 414,590 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 2 | 144,066 | 140,047 | (4,019) |
| Hang Seng Index Futures | 10/29/2020 | 0* | 19,291 | 19,298 | 7 |
| Long Gilt Futures | 12/29/2020 | 0* | 16,468 | 16,466 | (1) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 5 | 238,087 | 240,663 | 2,576 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 1 | 14,548 | 14,542 | (7) |
| S&P 500 E-Mini Futures | 12/18/2020 | 9 | 1,354,134 | 1,339,356 | (14,778) |
| SPI 200 Index Futures | 12/17/2020 | 1 | 64,104 | 63,001 | (1,103) |
| TOPIX Index Futures | 12/10/2020 | 1 | 177,278 | 180,180 | 2,902 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 0* | 61,934 | 61,947 | 13 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 1 | 61,756 | 61,833 | 77 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 1 | 114,888 | 114,993 | 105 |
| | | | | | <u>€(48,535)</u> |
| | | | | Appreciation | € 6,170 |
| | | | | Depreciation | €(54,705) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 1 | GBP 1 | 10/09/2020 | € 11 |
| Brown Brothers Harriman & Co. | GBP 1 | EUR 1 | 10/09/2020 | (5) |
| Royal Bank of Scotland PLC | GBP 18 | EUR 19 | 10/09/2020 | 68 |
| Societe Generale | EUR 2 | GBP 2 | 10/09/2020 | 9 |
| | | | | <u>€ 83</u> |
| | | | Appreciation | € 88 |
| | | | Depreciation | € (5) |

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

| Clearing Broker/(Exchange) | Referenced Obligation | Termination Date | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|---------------------------------------|------------------|-----------------------|----------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 2 | € (122) | € (6) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 40 | 714 | (118) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 34 | 732 | (29) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 27 | 1,955 | 302 |
| Total | | | | <u>€ 3,279</u> | <u>€ 149</u> |
| | | | | Appreciation | € 302 |
| | | | | Depreciation | €(153) |

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 | | | | | |
| JPMorgan Chase Bank, NA AB Global Strategy 80/20 | 52,295 | (0.54)% | EUR 1,251 | 10/01/2020 | €17,558 |
| Total for Swaps | | | | | <u>€17,707</u> |

* 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

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2020 (unaudited)

AXA/AB Investments
AB Global Strategy 90/10

| | 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% | 01/14/2021 | EUR 82,907 | € 83,050,101 | 13.4% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 82,602 | 83,065,925 | 13.5 |
| | | | | <u>166,116,026</u> | <u>26.9</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 82,636 | 83,066,680 | 13.5 |
| France Treasury Bill | 0.00% | 09/08/2021 | 82,606 | 83,078,897 | 13.5 |
| | | | | <u>166,145,577</u> | <u>27.0</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 82,771 | 83,057,527 | 13.4 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 82,653 | 83,064,197 | 13.5 |
| | | | | <u>166,121,724</u> | <u>26.9</u> |
| | | | | <u>498,383,327</u> | <u>80.8</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 18,661 | 3,260,390 | 0.5 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 23,465 | 3,258,319 | 0.5 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 19,789 | 3,261,063 | 0.5 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 2,779 | 412,276 | 0.1 |
| | | | | <u>10,192,048</u> | <u>1.6</u> |
| Total Investments | | | | <u>€508,575,375</u> | <u>82.4%</u> |
| (cost €508,369,149) | | | | | |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | (0.69)% | — | | 55 | 0.0 |
| BBH, Grand Cayman (a) | 0.01% | — | | 460 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 227,314 | 0.0 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 8,041,811 | 1.3 |
| SEB, Stockholm (a) | (0.69)% | — | | 6,044,693 | 1.0 |
| Sumitomo, London (a) | (0.69)% | — | | 17,252,913 | 2.8 |
| Sumitomo, London (a) | 0.01% | — | | 671,410 | 0.1 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 33,766,046 | 5.5 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 13,693 | 0.0 |
| Total Time Deposits | | | | <u>66,018,395</u> | <u>10.7</u> |
| Other assets less liabilities | | | | <u>42,578,925</u> | <u>6.9</u> |
| Net Assets | | | | <u>€617,172,695</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 | 12/18/2020 | 2,499 | € 82,508,432 | € 79,802,510 | €(2,705,922) |
| Euro-BOBL Futures | 12/08/2020 | 31 | 4,123,038 | 4,127,523 | 4,485 |
| Euro-OAT Futures | 12/08/2020 | 25 | 4,110,860 | 4,129,774 | 18,914 |
| Euro-Schatz Futures | 12/08/2020 | 5 | 594,618 | 594,618 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 187 | 12,397,492 | 12,051,645 | (345,847) |
| Hang Seng Index Futures | 10/29/2020 | 13 | 1,702,329 | 1,702,907 | 578 |
| Long Gilt Futures | 12/29/2020 | 3 | 414,772 | 414,736 | (36) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 452 | 20,779,681 | 21,004,539 | 224,858 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 73 | 1,283,790 | 1,283,196 | (594) |
| S&P 500 E-Mini Futures | 12/18/2020 | 810 | 117,056,942 | 115,779,433 | (1,277,509) |
| SPI 200 Index Futures | 12/17/2020 | 63 | 5,656,705 | 5,559,416 | (97,289) |
| TOPIX Index Futures | 12/10/2020 | 119 | 15,327,187 | 15,578,126 | 250,939 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 9 | 1,651,431 | 1,651,780 | 349 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 15 | 1,646,691 | 1,648,743 | 2,052 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 26 | 3,063,420 | 3,066,229 | 2,809 |
| | | | | | <u>€(3,922,213)</u> |
| | | | | Appreciation | € 504,984 |
| | | | | Depreciation | €(4,427,197) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 27 | GBP 25 | 10/09/2020 | € 284 |
| Brown Brothers Harriman & Co. | GBP 18 | EUR 20 | 10/09/2020 | (115) |
| Royal Bank of Scotland PLC | GBP 445 | EUR 491 | 10/09/2020 | 1,697 |
| Societe Generale | EUR 60 | GBP 54 | 10/09/2020 | 231 |
| | | | | <u>€ 2,097</u> |
| | | | Appreciation | € 2,212 |
| | | | Depreciation | € (115) |

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 35, 5 Year Index | 12/20/2025 | USD 1,023 | € 18,267 | €(3,014) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 879 | 18,736 | (740) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 700 | 50,016 | 7,721 |
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 44 | € (3,110) | € (142) |
| Total | | | | <u>€ 83,909</u> | <u>€ 3,825</u> |
| | | | | Appreciation | € 7,721 |
| | | | | Depreciation | €(3,896) |

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 | 53,496 | (0.54)% | EUR 8,083 | 10/01/2020 | € 144,716 |
| JPMorgan Chase Bank, NA AB Global Strategy 90/10 | 1,927,206 | (0.54)% | 321,643 | 10/01/2020 | 5,758,625 |
| Total | | | | | <u>€5,903,341</u> |
| Total for Swaps | | | | | <u>€5,907,166</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
September 30, 2020 (unaudited)

AXA/AB Investments
AB Global Strategy 40/60 GBP

| | 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% | 01/14/2021 | EUR 3,544 | £ 3,225,741 | 5.5% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 3,531 | 3,226,237 | 5.5 |
| | | | | <u>6,451,978</u> | <u>11.0</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 3,532 | 3,226,359 | 5.5 |
| France Treasury Bill | 0.00% | 09/08/2021 | 3,531 | 3,226,962 | 5.5 |
| | | | | <u>6,453,321</u> | <u>11.0</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 3,538 | 3,226,020 | 5.5 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 3,533 | 3,226,210 | 5.5 |
| | | | | <u>6,452,230</u> | <u>11.0</u> |
| UNITED KINGDOM | | | | | |
| United Kingdom Treasury Bill | 0.00% | 11/02/2020 | GBP 4,317 | 4,316,563 | 7.4 |
| United Kingdom Treasury Bill | 0.00% | 11/09/2020 | 4,317 | 4,316,516 | 7.4 |
| United Kingdom Treasury Bill | 0.00% | 12/07/2020 | 4,505 | 4,504,850 | 7.7 |
| United Kingdom Treasury Bill | 0.00% | 01/11/2021 | 4,317 | 4,316,420 | 7.4 |
| United Kingdom Treasury Bill | 0.00% | 01/25/2021 | 4,407 | 4,406,143 | 7.5 |
| United Kingdom Treasury Bill | 0.00% | 03/22/2021 | 4,500 | 4,500,640 | 7.7 |
| | | | | <u>26,361,132</u> | <u>45.1</u> |
| | | | | <u>45,718,661</u> | <u>78.1</u> |

INVESTMENT COMPANIES

FUNDS AND INVESTMENT TRUSTS

| | | | | | |
|--|--|--|--------|------------------|------------|
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 3,865 | 613,625 | 1.0 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 4,860 | 613,235 | 1.0 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 4,099 | 613,751 | 1.1 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 13,366 | 1,801,432 | 3.1 |
| | | | | <u>3,642,043</u> | <u>6.2</u> |

Total Investments

(cost £49,360,591) £49,360,704 84.3%

Time Deposits

| | | | | | |
|-----------------------------------|---------|---|--|-----------|-----|
| Barclays, London (a) | 0.01% | — | | 1,405,892 | 2.4 |
| BBH, Grand Cayman (a) | 0.01% | — | | 982 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 279,674 | 0.5 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 1,808,679 | 3.1 |
| SEB, Stockholm (a) | (0.69)% | — | | 319,884 | 0.6 |
| Sumitomo, London (a) | (0.69)% | — | | 44,704 | 0.1 |
| Sumitomo, London (a) | 0.01% | — | | 24,937 | 0.0 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 348,281 | 0.6 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 3,530,850 | 6.0 |

Total Time Deposits

7,763,883 13.3

Other assets less liabilities

1,400,054 2.4

Net Assets

£58,524,641 100.0%

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|-----------------|------------------------|----------------|--------------|---|
| Long | | | | | |
| Euro STOXX 50 Index Futures | 12/18/2020 | 34 | £1,033,741 | £ 999,838 | £ (33,903) |
| Euro-BOBL Futures | 12/08/2020 | 6 | 775,980 | 776,824 | 844 |
| Euro-OAT Futures | 12/08/2020 | 5 | 773,688 | 777,248 | 3,560 |
| Euro-Schatz Futures | 12/08/2020 | 26 | 2,671,458 | 2,671,458 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 57 | 3,432,483 | 3,336,728 | (95,755) |
| Hang Seng Index Futures | 10/29/2020 | 0* | 57,341 | 57,360 | 19 |
| Long Gilt Futures | 12/29/2020 | 13 | 1,812,338 | 1,812,182 | (156) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 16 | 685,627 | 693,047 | 7,420 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 3 | 43,243 | 43,223 | (20) |
| S&P 500 E-Mini Futures | 12/18/2020 | 30 | 3,949,399 | 3,906,297 | (43,102) |
| SPI 200 Index Futures | 12/17/2020 | 2 | 190,539 | 187,262 | (3,277) |

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|-----------------|---------------------|----------------|--------------|---|
| TOPIX Index Futures | 12/10/2020 | 4 | £ 512,019 | £ 520,402 | £ 8,383 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 8 | 1,364,703 | 1,364,991 | 288 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 14 | 1,360,786 | 1,362,482 | 1,696 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 23 | 2,531,537 | 2,533,858 | 2,321 |
| | | | | | <u>£(151,682)</u> |
| | | | | Appreciation | £ 24,531 |
| | | | | Depreciation | £(176,213) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-----------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co..... | EUR 132 | GBP 121 | 10/09/2020 | £ 1,238 |
| Brown Brothers Harriman & Co..... | GBP 86 | EUR 94 | 10/09/2020 | (503) |
| JPMorgan Chase Bank, NA..... | EUR 34,146 | GBP 31,016 | 10/09/2020 | (13,286) |
| JPMorgan Chase Bank, NA..... | EUR 68,672 | GBP 62,765 | 10/09/2020 | 361,006 |
| JPMorgan Chase Bank, NA..... | GBP 62,342 | EUR 68,212 | 10/09/2020 | (356,619) |
| JPMorgan Chase Bank, NA+..... | EUR 32,359 | GBP 29,260 | 10/09/2020 | (145,974) |
| Royal Bank Of Scotland PLC..... | GBP 2,138 | EUR 2,361 | 10/09/2020 | 7,416 |
| Societe Generale..... | EUR 287 | GBP 261 | 10/09/2020 | 1,011 |
| UBS AG+..... | GBP 2,481 | EUR 2,713 | 10/09/2020 | (15,911) |
| | | | | <u>£ (161,622)</u> |
| | | | Appreciation | £ 370,671 |
| | | | Depreciation | £ (532,293) |

+ 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) |
|---|---------------------------------------|------------------|-----------------------|-----------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 41 | £ (2,666) | £ (107) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 966 | 15,662 | (2,769) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 829 | 16,065 | (843) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 661 | 42,886 | 6,382 |
| Total | | | | <u>£ 71,947</u> | <u>£ 2,663</u> |
| | | | | Appreciation | £ 6,382 |
| | | | | Depreciation | £(3,719) |

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 | | | | | |
| JPMorgan Chase Bank, NA. | | | | | |
| AB Global | | | | | |
| Strategy 40/60 GBP | 314,756 | 0.05% | GBP 31,739 | 10/01/2020 | £(120,148) |
| Total for Swaps | | | | | <u>£(117,485)</u> |

* 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% | 01/14/2021 | EUR 8,737 | £ 7,952,235 | 5.8% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 8,704 | 7,953,383 | 5.9 |
| | | | | <u>15,905,618</u> | <u>11.7</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 8,708 | 7,953,737 | 5.9 |
| France Treasury Bill | 0.00% | 09/08/2021 | 8,705 | 7,954,933 | 5.9 |
| | | | | <u>15,908,670</u> | <u>11.8</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 8,722 | 7,952,913 | 5.8 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 8,710 | 7,953,341 | 5.9 |
| | | | | <u>15,906,254</u> | <u>11.7</u> |
| UNITED KINGDOM | | | | | |
| United Kingdom Treasury Bill | 0.00% | 11/02/2020 | GBP 9,555 | 9,554,377 | 7.1 |
| United Kingdom Treasury Bill | 0.00% | 11/09/2020 | 9,555 | 9,554,371 | 7.0 |
| United Kingdom Treasury Bill | 0.00% | 12/07/2020 | 10,099 | 10,098,839 | 7.5 |
| United Kingdom Treasury Bill | 0.00% | 01/11/2021 | 9,556 | 9,554,295 | 7.0 |
| United Kingdom Treasury Bill | 0.00% | 01/25/2021 | 9,766 | 9,764,787 | 7.2 |
| United Kingdom Treasury Bill | 0.00% | 03/22/2021 | 10,100 | 10,101,436 | 7.5 |
| | | | | <u>58,628,105</u> | <u>43.3</u> |
| | | | | <u>106,348,647</u> | <u>78.5</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 7,265 | 1,153,364 | 0.8 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 9,136 | 1,152,631 | 0.8 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 7,704 | 1,153,602 | 0.9 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 25,017 | 3,371,764 | 2.5 |
| | | | | <u>6,831,361</u> | <u>5.0</u> |
| Total Investments | | | | <u>£113,180,008</u> | <u>83.5%</u> |
| Time Deposits | | | | | |
| Barclays, London (a) | 0.01% | | | 4,219,001 | 3.1 |
| BBH, Grand Cayman (a) | 0.01% | | | 1,819 | 0.0 |
| Citibank, London (a) | (0.69)% | | | 522,995 | 0.4 |
| HSBC France S.A., Paris (a) | (0.69)% | | | 3,898,041 | 2.8 |
| SEB, Stockholm (a) | (0.69)% | | | 790,530 | 0.6 |
| Sumitomo, London (a) | (0.69)% | | | 126,934 | 0.1 |
| Sumitomo, London (a) | 0.01% | | | 70,043 | 0.1 |
| Sumitomo, Tokyo (a) | (0.69)% | | | 1,150,708 | 0.8 |
| Sumitomo, Tokyo (a) | 0.01% | | | 7,977,726 | 5.9 |
| Total Time Deposits | | | | <u>18,757,797</u> | <u>13.8</u> |
| Other assets less liabilities | | | | <u>3,614,100</u> | <u>2.7</u> |
| Net Assets | | | | <u>£135,551,905</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 | 12/18/2020 | 97 | £ 2,902,693 | £ 2,807,497 | £ (95,196) |
| Euro-BOBL Futures | 12/08/2020 | 12 | 1,458,526 | 1,460,113 | 1,587 |
| Euro-OAT Futures | 12/08/2020 | 10 | 1,454,218 | 1,460,909 | 6,691 |
| Euro-Schatz Futures | 12/08/2020 | 93 | 9,525,606 | 9,525,606 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 159 | 9,554,048 | 9,287,523 | (266,525) |
| Hang Seng Index Futures | 10/29/2020 | 1 | 159,463 | 159,517 | 54 |
| Long Gilt Futures | 12/29/2020 | 25 | 3,392,177 | 3,391,885 | (292) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 47 | 1,970,949 | 1,992,277 | 21,328 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 7 | 120,257 | 120,201 | (56) |
| S&P 500 E-Mini Futures | 12/18/2020 | 84 | 11,095,335 | 10,974,245 | (121,090) |
| SPI 200 Index Futures | 12/17/2020 | 6 | 529,883 | 520,770 | (9,113) |

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|-----------------|---------------------|----------------|--------------|---|
| TOPIX Index Futures | 12/10/2020 | 13 | £ 1,470,482 | £ 1,494,557 | £ 24,075 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 15 | 2,547,972 | 2,548,510 | 538 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 26 | 2,540,658 | 2,543,824 | 3,166 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 44 | 4,726,512 | 4,730,845 | 4,333 |
| | | | | | <u>£(430,500)</u> |
| | | | | Appreciation | £ 61,772 |
| | | | | Depreciation | £(492,272) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 246 | GBP 226 | 10/09/2020 | £ 2,318 |
| Brown Brothers Harriman & Co. | GBP 161 | EUR 176 | 10/09/2020 | (942) |
| JPMorgan Chase Bank NA | EUR 76,301 | GBP 69,307 | 10/09/2020 | (29,689) |
| JPMorgan Chase Bank NA | EUR 154,293 | GBP 141,024 | 10/09/2020 | 813,640 |
| JPMorgan Chase Bank NA | GBP 139,327 | EUR 152,444 | 10/09/2020 | (797,066) |
| Royal Bank of Scotland PLC | GBP 4,002 | EUR 4,419 | 10/09/2020 | 13,880 |
| Societe Generale | EUR 537 | GBP 490 | 10/09/2020 | 1,892 |
| UBS AG+ | EUR 78,556 | GBP 71,035 | 10/09/2020 | (351,229) |
| UBS AG+ | GBP 7,440 | EUR 8,137 | 10/09/2020 | (46,136) |
| | | | | <u>£ (393,332)</u> |
| | | | Appreciation | £ 831,730 |
| | | | Depreciation | £ (1,225,062) |

+ 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) |
|---|---------------------------------------|------------------|-----------------------|------------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 77 | £ (4,985) | £ (201) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 1,805 | 29,279 | (5,176) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 1,550 | 30,033 | (1,575) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 1,235 | 80,169 | 11,931 |
| Total | | | | <u>£ 134,496</u> | <u>£ 4,979</u> |
| | | | | Appreciation | £11,931 |
| | | | | Depreciation | £(6,952) |

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 | | | | | |
| JPMorgan Chase Bank, NA | | | | | |
| AB Global Strategy 50/50 GBP | 647,160 | 0.05% | GBP 71,675 | 10/01/2020 | £(204,634) |
| Total for Swaps | | | | | <u>£(199,655)</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 (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% | 01/14/2021 | EUR 10,726 | £ 9,762,587 | 6.0% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 10,686 | 9,764,000 | 6.1 |
| | | | | <u>19,526,587</u> | <u>12.1</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 10,691 | 9,764,418 | 6.1 |
| France Treasury Bill | 0.00% | 09/08/2021 | 10,687 | 9,765,765 | 6.1 |
| | | | | <u>19,530,183</u> | <u>12.2</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 10,708 | 9,763,403 | 6.0 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 10,693 | 9,763,954 | 6.1 |
| | | | | <u>19,527,357</u> | <u>12.1</u> |
| UNITED KINGDOM | | | | | |
| United Kingdom Treasury Bill | 0.00% | 11/02/2020 | GBP 11,360 | 11,359,578 | 7.1 |
| United Kingdom Treasury Bill | 0.00% | 11/09/2020 | 11,360 | 11,359,553 | 7.1 |
| United Kingdom Treasury Bill | 0.00% | 12/07/2020 | 12,006 | 12,004,833 | 7.5 |
| United Kingdom Treasury Bill | 0.00% | 01/11/2021 | 11,361 | 11,359,410 | 7.0 |
| United Kingdom Treasury Bill | 0.00% | 01/25/2021 | 11,567 | 11,565,500 | 7.2 |
| United Kingdom Treasury Bill | 0.00% | 03/22/2021 | 12,000 | 12,001,706 | 7.4 |
| | | | | <u>69,650,580</u> | <u>43.3</u> |
| | | | | <u>128,234,707</u> | <u>79.7</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 7,370 | 1,170,050 | 0.7 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 9,268 | 1,169,306 | 0.7 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 7,816 | 1,170,291 | 0.8 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 25,301 | 3,410,036 | 2.1 |
| | | | | <u>6,919,683</u> | <u>4.3</u> |
| Total Investments | | | | <u>£135,154,390</u> | <u>84.0%</u> |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | 0.01% | — | | 1,843 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 536,950 | 0.3 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 4,352,367 | 2.7 |
| SEB, Stockholm (a) | (0.69)% | — | | 1,094,459 | 0.7 |
| SEB, Stockholm (a) | 0.01% | — | | 3,996,091 | 2.5 |
| Sumitomo, London (a) | (0.69)% | — | | 193,719 | 0.1 |
| Sumitomo, London (a) | 0.01% | — | | 9,426,007 | 5.9 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 946,967 | 0.6 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 24,950 | 0.0 |
| Total Time Deposits | | | | <u>20,573,353</u> | <u>12.8</u> |
| Other assets less liabilities | | | | <u>5,237,757</u> | <u>3.3</u> |
| Net Assets | | | | <u>£160,965,500</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 | 12/18/2020 | 149 | £ 4,464,983 | £ 4,318,551 | £(146,432) |
| Euro-BOBL Futures | 12/08/2020 | 12 | 1,479,626 | 1,481,236 | 1,610 |
| Euro-OAT Futures | 12/08/2020 | 10 | 1,475,256 | 1,482,044 | 6,788 |
| Euro-Schatz Futures | 12/08/2020 | 75 | 7,657,882 | 7,657,882 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 245 | 14,701,399 | 14,291,281 | (410,118) |
| Hang Seng Index Futures | 10/29/2020 | 2 | 245,576 | 245,660 | 84 |
| Long Gilt Futures | 12/29/2020 | 25 | 3,430,680 | 3,430,384 | (296) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 72 | 2,991,682 | 3,024,055 | 32,373 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 12 | 185,198 | 185,113 | (85) |
| S&P 500 E-Mini Futures | 12/18/2020 | 129 | 16,929,441 | 16,744,680 | (184,761) |
| SPI 200 Index Futures | 12/17/2020 | 10 | 816,030 | 801,995 | (14,035) |

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|-----------------|---------------------|----------------|--------------|---|
| TOPIX Index Futures | 12/10/2020 | 19 | £ 2,204,212 | £ 2,240,300 | £ 36,088 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 15 | 2,605,330 | 2,605,880 | 550 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 27 | 2,597,853 | 2,601,090 | 3,237 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 45 | 4,832,913 | 4,837,343 | 4,430 |
| | | | | | <u>£(670,567)</u> |
| | | | | Appreciation | £ 85,160 |
| | | | | Depreciation | £(755,727) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 249 | GBP 228 | 10/09/2020 | £ 2,344 |
| Brown Brothers Harriman & Co. | GBP 163 | EUR 178 | 10/09/2020 | (952) |
| JPMorgan Chase Bank, NA | EUR 90,580 | GBP 82,277 | 10/09/2020 | (35,245) |
| JPMorgan Chase Bank, NA | EUR 181,577 | GBP 165,958 | 10/09/2020 | 953,748 |
| JPMorgan Chase Bank, NA | GBP 165,223 | EUR 180,779 | 10/09/2020 | (944,603) |
| Royal Bank of Scotland PLC | GBP 4,046 | EUR 4,469 | 10/09/2020 | 14,038 |
| Societe Generale | EUR 543 | GBP 493 | 10/09/2020 | 1,913 |
| UBS AG+ | EUR 91,760 | GBP 82,975 | 10/09/2020 | (410,265) |
| UBS AG+ | GBP 6,140 | EUR 6,711 | 10/09/2020 | (42,273) |
| | | | | <u>£ (461,295)</u> |
| | | | Appreciation | £ 972,043 |
| | | | Depreciation | £ (1,433,338) |

+ 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) |
|---|---------------------------------------|------------------|-----------------------|------------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 79 | £ (5,149) | £ (208) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 1,865 | 30,246 | (5,347) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 1,602 | 31,023 | (1,628) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 1,276 | 82,815 | 12,326 |
| Total | | | | <u>£ 138,935</u> | <u>£ 5,143</u> |
| | | | | Appreciation | £12,326 |
| | | | | Depreciation | £(7,183) |

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 | | | | | |
| JPMorgan Chase Bank, NA | | | | | |
| AB Global Strategy 60/40 GBP | 716,320 | 0.05% | GBP 83,807 | 10/01/2020 | £(103,899) |
| Total for Swaps | | | | | <u>£ (98,756)</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 INSTRUMENT | | | | | |
| TREASURY BILLS | | | | | |
| BELGIUM | | | | | |
| Belgium Treasury Bills | 0.00% | 01/14/2021 | EUR 275 | € 275,771 | 5.4% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 274 | 275,834 | 5.4 |
| | | | | <u>551,605</u> | <u>10.8</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 274 | 275,828 | 5.4 |
| France Treasury Bill | 0.00% | 09/08/2021 | 275 | 276,346 | 5.5 |
| | | | | <u>552,174</u> | <u>10.9</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 275 | 275,795 | 5.4 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 274 | 275,824 | 5.4 |
| | | | | <u>551,619</u> | <u>10.9</u> |
| | | | | <u>1,655,398</u> | <u>32.6</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 5,305 | 926,947 | 18.2 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 6,671 | 926,357 | 18.2 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 5,626 | 927,138 | 18.2 |
| | | | | <u>2,780,442</u> | <u>54.6</u> |
| Total Investments | | | | <u>€4,435,840</u> | <u>87.2%</u> |
| (cost €4,406,081) | | | | | |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | (0.69)% | — | | 93 | 0.0 |
| BBH, Grand Cayman (a) | 0.01% | — | | 11 | 0.0 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 513,284 | 10.1 |
| SEB, Stockholm (a) | (0.69)% | — | | 159,550 | 3.1 |
| Total Time Deposits | | | | <u>672,938</u> | <u>13.2</u> |
| Other assets less liabilities | | | | <u>(18,875)</u> | <u>(0.4)</u> |
| Net Assets | | | | <u>€5,089,903</u> | <u>100.0%</u> |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|-------------------------|-----------------|------------------------|----------------|--------------|---|
| Long | | | | | |
| Euro-BOBL Futures | 12/08/2020 | 9 | €1,172,201 | €1,173,477 | €1,276 |
| Euro-OAT Futures | 12/08/2020 | 7 | €1,168,740 | €1,174,117 | €5,377 |
| | | | | | <u>€6,653</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.

PORTFOLIO OF INVESTMENTS
September 30, 2020 (unaudited)

AXA/AB Investments
AB Global Strategy 30/70 GBP

| | 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% | 01/14/2021 | EUR 1,988 | £ 1,809,100 | 7.4% |
| Belgium Treasury Bills | 0.00% | 09/09/2021 | 1,980 | 1,809,409 | 7.4 |
| | | | | <u>3,618,509</u> | <u>14.8</u> |
| FRANCE | | | | | |
| France Treasury Bill | 0.00% | 08/11/2021 | 1,981 | 1,809,453 | 7.4 |
| France Treasury Bill | 0.00% | 09/08/2021 | 1,981 | 1,809,902 | 7.4 |
| | | | | <u>3,619,355</u> | <u>14.8</u> |
| NETHERLANDS | | | | | |
| Netherlands Treasury Bills | 0.00% | 04/29/2021 | 1,984 | 1,809,259 | 7.4 |
| Netherlands Treasury Bills | 0.00% | 07/29/2021 | 1,981 | 1,809,385 | 7.4 |
| | | | | <u>3,618,644</u> | <u>14.8</u> |
| UNITED KINGDOM | | | | | |
| United Kingdom Treasury Bill | 0.00% | 11/02/2020 | GBP 1,150 | 1,150,237 | 4.7 |
| United Kingdom Treasury Bill | 0.00% | 11/09/2020 | 1,150 | 1,150,224 | 4.7 |
| United Kingdom Treasury Bill | 0.00% | 12/07/2020 | 1,194 | 1,193,934 | 4.9 |
| United Kingdom Treasury Bill | 0.00% | 01/11/2021 | 1,150 | 1,150,219 | 4.7 |
| United Kingdom Treasury Bill | 0.00% | 01/25/2021 | 1,169 | 1,168,479 | 4.8 |
| United Kingdom Treasury Bill | 0.00% | 03/22/2021 | 1,200 | 1,200,170 | 5.0 |
| | | | | <u>7,013,263</u> | <u>28.8</u> |
| | | | | <u>17,869,771</u> | <u>73.2</u> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| iShares Euro Government Bond 3-5yr UCITS ETF | | | 2,967 | 471,077 | 1.9 |
| iShares Euro Government Bond 3-7yr UCITS ETF | | | 3,731 | 470,778 | 1.9 |
| iShares Euro Government Bond 5-7yr UCITS ETF | | | 3,147 | 471,175 | 2.0 |
| iShares UK Gilts 0-5yr UCITS ETF | | | 10,214 | 1,376,589 | 5.7 |
| | | | | <u>2,789,619</u> | <u>11.5</u> |
| Total Investments | | | | <u>£20,659,390</u> | <u>84.7%</u> |
| (cost £20,659,941) | | | | | |
| Time Deposits | | | | | |
| BBH, Grand Cayman (a) | 0.01% | — | | 752 | 0.0 |
| Citibank, London (a) | (0.69)% | — | | 214,304 | 0.9 |
| HSBC Bank PLC, London (a) | 0.01% | — | | 511,252 | 2.1 |
| HSBC France S.A., Paris (a) | (0.69)% | — | | 1,201,286 | 4.9 |
| SEB, Stockholm (a) | (0.69)% | — | | 189,233 | 0.8 |
| Sumitomo, London (a) | (0.69)% | — | | 22,205 | 0.1 |
| Sumitomo, London (a) | 0.01% | — | | 12,243 | 0.1 |
| Sumitomo, Tokyo (a) | (0.69)% | — | | 44,200 | 0.2 |
| Sumitomo, Tokyo (a) | 0.01% | — | | 965,777 | 3.9 |
| Total Time Deposits | | | | <u>3,161,252</u> | <u>13.0</u> |
| Other assets less liabilities | | | | <u>584,490</u> | <u>2.4</u> |
| Net Assets | | | | <u>£24,405,132</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 | 12/18/2020 | 17 | £ 512,560 | £ 495,750 | £(16,810) |
| Euro-BOBL Futures | 12/08/2020 | 5 | 595,717 | 596,365 | 648 |
| Euro-OAT Futures | 12/08/2020 | 4 | 593,957 | 596,690 | 2,733 |
| Euro-Schatz Futures | 12/08/2020 | 0 | 29,219 | 29,219 | 0 |
| FTSE 100 Index Futures | 12/18/2020 | 28 | 1,673,816 | 1,627,122 | (46,694) |
| Hang Seng Index Futures | 10/29/2020 | 0* | 28,207 | 28,217 | 10 |
| Long Gilt Futures | 12/29/2020 | 10 | 1,384,923 | 1,384,803 | (120) |
| MSCI Emerging Markets Index Futures | 12/18/2020 | 8 | 342,587 | 346,294 | 3,707 |
| MSCI Singapore IX ETS Futures | 10/29/2020 | 1 | 21,272 | 21,262 | (10) |
| S&P 500 E-Mini Futures | 12/18/2020 | 15 | 1,939,152 | 1,917,989 | (21,163) |

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|-----------------|---------------------|----------------|--------------|---|
| SPI 200 Index Futures | 12/17/2020 | 1 | £ 93,731 | £ 92,119 | £ (1,612) |
| TOPIX Index Futures | 12/10/2020 | 2 | 260,349 | 264,612 | 4,263 |
| U.S. T-Note 2 Yr (CBT) Futures | 12/31/2020 | 6 | 1,042,330 | 1,042,550 | 220 |
| U.S. T-Note 5 Yr (CBT) Futures | 12/31/2020 | 11 | 1,039,338 | 1,040,633 | 1,295 |
| U.S. T-Note 10 Yr (CBT) Futures | 12/21/2020 | 18 | 1,933,531 | 1,935,304 | 1,773 |
| | | | | | <u>£(71,760)</u> |
| | | | | Appreciation | £ 14,649 |
| | | | | Depreciation | £(86,409) |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|-----------------------|-----------------|---|
| Brown Brothers Harriman & Co. | EUR 101 | GBP 92 | 10/09/2020 | £ 946 |
| Brown Brothers Harriman & Co. | GBP 66 | EUR 72 | 10/09/2020 | (384) |
| Goldman Sachs Bank USA+ | GBP 435 | EUR 474 | 10/09/2020 | (3,844) |
| JPMorgan Chase Bank, NA | EUR 9,256 | GBP 8,408 | 10/09/2020 | (3,602) |
| JPMorgan Chase Bank, NA | EUR 18,641 | GBP 17,038 | 10/09/2020 | 98,117 |
| JPMorgan Chase Bank, NA | GBP 16,895 | EUR 18,484 | 10/09/2020 | (96,621) |
| JPMorgan Chase Bank, NA+ | EUR 18,566 | GBP 16,788 | 10/09/2020 | (83,753) |
| Royal Bank of Scotland PLC | GBP 1,633 | EUR 1,804 | 10/09/2020 | 5,667 |
| Societe Generale | EUR 219 | GBP 199 | 10/09/2020 | 773 |
| UBS AG+ | GBP 422 | EUR 463 | 10/09/2020 | (1,376) |
| | | | | <u>£ (84,077)</u> |
| | | | Appreciation | £ 105,503 |
| | | | Depreciation | £ (189,580) |

+ 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) |
|---|---------------------------------------|------------------|-----------------------|-----------------|---|
| Buy Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | EUR 32 | £ (2,045) | £ (82) |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX) | CDX-NAIG Series 35, 5 Year Index | 12/20/2025 | USD 741 | 12,015 | (2,124) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Europe Series 34, 5 Year Index | 12/20/2025 | EUR 636 | 12,324 | (647) |
| Citigroup Global Markets, Inc./(INTRCONX) | iTraxx Xover Series 34, 5 Year Index | 12/20/2025 | 507 | 32,898 | 4,896 |
| Total | | | | <u>£ 55,192</u> | <u>£ 2,043</u> |
| | | | | Appreciation | £ 4,896 |
| | | | | Depreciation | £(2,853) |

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 | | | | | |
| JPMorgan Chase Bank, NA | | | | | |
| AB Global Strategy 30/70 GBP | 121,778 | 0.05% | GBP8,633 | 10/01/2020 | £(39,775) |
| Total for Swaps | | | | | <u>£(37,732)</u> |

* 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

STATEMENT OF ASSETS AND LIABILITIES
September 30, 2020

AXA/AB Investments

| | <u>AB Global Strategy 30/70 (EUR)</u> | <u>AB Global Strategy 40/60 (EUR)</u> | <u>AB Global Strategy 50/50 (EUR)</u> | <u>AB Global Strategy 60/40 (EUR)</u> |
|---|---|---|---|---|
| ASSETS | | | | |
| Investments in securities at value | €68,983,868 | €33,836,787 | €151,749,656 | €794,626,964 |
| Time deposits | 9,444,932 | 4,920,803 | 21,914,913 | 125,640,094 |
| Cash at depositary and broker | 7,573,357 | 3,274,311 | 15,523,744 | 58,914,816 |
| Receivable for investment securities sold | 166,846 | 40,184 | 841,114 | 310,041 |
| Unrealized appreciation on swaps | 254,555 | 153,423 | 792,834 | 7,177,004 |
| Unrealized appreciation on forward foreign currency contracts | 3,504 | 1,117 | 4,040 | 8,521 |
| Upfront premiums paid on swap contracts | 126,774 | 40,223 | 143,972 | 310,738 |
| Unrealized appreciation on financial futures contracts | 40,628 | 15,964 | 74,157 | 206,854 |
| Receivable for capital stock sold | –0– | –0– | –0– | 41,157 |
| Interest receivable on swaps | 6,063 | 1,923 | 6,885 | 14,860 |
| Dividends and interest receivable | 67 | 21 | 76 | 161 |
| Other receivables | –0– | –0– | –0– | –0– |
| | <u>86,600,594</u> | <u>42,284,756</u> | <u>191,051,391</u> | <u>987,251,210</u> |
| LIABILITIES | | | | |
| Due to depositary and broker | 4,563,649 | 1,813,287 | 9,127,037 | 26,237,973 |
| Payable for investment securities purchased | 119,684 | 34,795 | 233,553 | 268,795 |
| Unrealized depreciation on financial futures contracts | 217,929 | 107,543 | 577,497 | 1,854,688 |
| Unrealized depreciation on forward foreign currency contracts | 182 | 58 | 210 | 444 |
| Payable for capital stock redeemed | 222,804 | 30,585 | 411,324 | 87,112 |
| Unrealized depreciation on swaps | 5,946 | 1,886 | 6,753 | 14,576 |
| Upfront premiums received on swap contracts | 4,531 | 1,437 | 5,146 | 11,106 |
| Interest payable on swaps | 92 | 29 | 105 | 226 |
| Accrued expenses and other liabilities | 100,576 | 82,903 | 196,432 | 499,756 |
| | <u>5,235,393</u> | <u>2,072,523</u> | <u>10,558,057</u> | <u>28,974,676</u> |
| NET ASSETS | <u>€81,365,201</u> | <u>€40,212,233</u> | <u>€180,493,334</u> | <u>€958,276,534</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) |
|---|---|---|---|---|---|---|---------------------------|
| €4,633,898 | €508,575,375 | £49,360,704 | £113,180,008 | £135,154,390 | €4,435,840 | £20,659,390 | €1,917,223,342 |
| 455,924 | 66,018,395 | 7,763,883 | 18,757,797 | 20,573,353 | 672,938 | 3,161,252 | 284,380,066 |
| 1,224,879 | 109,431,642 | 5,498,988 | 13,882,852 | 19,417,724 | 19,345 | 2,834,461 | 241,784,502 |
| 3,234 | 117,974 | 31,686,126 | 2,419,843 | 2,367,946 | –0– | 235,123 | 41,881,360 |
| 17,860 | 5,911,062 | 6,382 | 11,931 | 12,326 | –0– | 4,896 | 14,345,848 |
| 88 | 2,212 | 370,671 | 831,730 | 972,043 | –0– | 105,503 | 2,528,792 |
| 3,246 | 83,052 | 71,843 | 134,301 | 138,733 | –0– | 55,112 | 1,148,233 |
| 6,170 | 504,984 | 24,531 | 61,772 | 85,160 | 6,653 | 14,649 | 1,060,245 |
| –0– | 24,051 | –0– | 1,042 | 55,471 | –0– | –0– | 127,406 |
| 155 | 3,972 | 3,406 | 6,366 | 6,576 | –0– | 2,613 | 54,726 |
| 2 | 107 | 21 | 39 | 39 | 30 | 16 | 591 |
| –0– | –0– | –0– | –0– | –0– | 2,516 | –0– | 2,516 |
| <u>6,345,456</u> | <u>690,672,826</u> | <u>94,786,555</u> | <u>149,287,681</u> | <u>178,783,761</u> | <u>5,137,322</u> | <u>27,073,015</u> | <u>2,504,537,627</u> |
| 824,496 | 68,518,868 | 3,439,435 | 9,168,667 | 11,513,218 | 5,788 | 2,004,387 | 139,845,051 |
| 2,807 | 81,196 | 31,851,041 | 2,350,780 | 3,342,648 | –0– | 245,267 | 42,332,213 |
| 54,705 | 4,427,197 | 176,213 | 492,272 | 755,727 | –0– | 86,409 | 8,902,149 |
| 5 | 115 | 532,293 | 1,225,062 | 1,433,338 | –0– | 189,580 | 3,721,343 |
| –0– | 56,829 | 45,361 | 160,919 | 443,682 | 6,505 | 45,078 | 1,580,120 |
| 153 | 3,896 | 123,867 | 211,586 | 111,082 | –0– | 42,628 | 571,583 |
| 116 | 2,968 | 2,559 | 4,784 | 4,941 | –0– | 1,963 | 40,984 |
| 2 | 61 | 52 | 97 | 100 | –0– | 40 | 833 |
| <u>46,361</u> | <u>409,001</u> | <u>91,093</u> | <u>121,609</u> | <u>213,525</u> | <u>35,126</u> | <u>52,531</u> | <u>1,897,076</u> |
| <u>928,645</u> | <u>73,500,131</u> | <u>36,261,914</u> | <u>13,735,776</u> | <u>17,818,261</u> | <u>47,419</u> | <u>2,667,883</u> | <u>198,891,352</u> |
| <u>€5,416,811</u> | <u>€617,172,695</u> | <u>£58,524,641</u> | <u>£135,551,905</u> | <u>£160,965,500</u> | <u>€5,089,903</u> | <u>£24,405,132</u> | <u>€2,305,646,275</u> |

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended September 30, 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 | | | | |
| Swap income | € 97,686 | € 47,894 | € 195,640 | € 1,298,608 |
| Interest | 84 | 26 | 94 | 302 |
| Dividends, net | 936 | 280 | 1,291 | 2,430 |
| | <u>98,706</u> | <u>48,200</u> | <u>197,025</u> | <u>1,301,340</u> |
| EXPENSES | | | | |
| Management fee | 239,683 | 231,838 | 819,044 | 2,970,265 |
| Interest expense | 247,140 | 123,016 | 561,500 | 2,886,570 |
| Depository and custodian fees | 26,233 | 21,000 | 37,827 | 97,846 |
| Expense on swaps | 6,804 | 2,270 | 8,149 | 17,485 |
| Accounting and administration fee | 13,697 | 10,245 | 20,766 | 62,462 |
| Professional fees | 9,333 | 6,771 | 12,594 | 42,822 |
| Management company fee | 4,176 | 2,055 | 9,293 | 47,853 |
| Taxes | 4,121 | 2,039 | 9,176 | 47,875 |
| Transfer agency | 4,004 | 2,006 | 7,435 | 38,283 |
| Printing | 549 | 1,413 | 1,398 | 5,307 |
| Miscellaneous | 7,861 | 8,301 | 11,513 | 17,645 |
| | <u>563,601</u> | <u>410,954</u> | <u>1,498,695</u> | <u>6,234,413</u> |
| Expense reimbursed or waived | (17,347) | (37,140) | (24,730) | –0– |
| Net expenses | 546,254 | 373,814 | 1,473,965 | 6,234,413 |
| Net investment (loss) | <u>(447,548)</u> | <u>(325,614)</u> | <u>(1,276,940)</u> | <u>(4,933,073)</u> |
| REALIZED GAINS AND (LOSSES) | | | | |
| On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency | 2,440,354 | 1,270,843 | 6,454,715 | 36,056,533 |
| CHANGES IN UNREALIZED GAINS AND (LOSSES) | | | | |
| On investments | 85,948 | 33,458 | 136,551 | 543,950 |
| On financial futures contracts | (195,819) | (107,204) | (597,182) | (1,903,781) |
| On forward foreign currency contracts | (7,343) | (2,881) | (11,109) | (20,697) |
| On swaps | 61,506 | 46,476 | 292,753 | 3,616,936 |
| Result of operations | <u>1,937,098</u> | <u>915,078</u> | <u>4,998,788</u> | <u>33,359,868</u> |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Increase/(decrease) | (5,257,665) | (2,039,960) | (11,173,811) | (7,359,456) |
| NET ASSETS | | | | |
| Beginning of period | 84,685,768 | 41,337,115 | 186,668,357 | 932,276,122 |
| Currency translation adjustment | –0– | –0– | –0– | –0– |
| End of period | <u>€81,365,201</u> | <u>€40,212,233</u> | <u>€180,493,334</u> | <u>€958,276,534</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) |
|--------------------------------|--------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|------------------------------------|-----------------------|
| € 2,632 | € 548,286 | £ 16,035 | £ 30,609 | £ 30,602 | € -0- | £ 12,590 | € 2,293,015 |
| -0- | 54 | 34,947 | 76,045 | 94,231 | -0- | 9,092 | 244,536 |
| 22 | 406 | 2,908 | 5,297 | 5,529 | 383 | 2,349 | 24,057 |
| <u>2,654</u> | <u>548,746</u> | <u>53,890</u> | <u>111,951</u> | <u>130,362</u> | <u>383</u> | <u>24,031</u> | <u>2,561,608</u> |
| 34,082 | 1,777,264 | 126,242 | 290,580 | 345,521 | 11,955 | 53,388 | 7,012,759 |
| 16,934 | 1,845,707 | 82,832 | 202,327 | 244,469 | 7,608 | 47,936 | 6,345,974 |
| 18,002 | 71,488 | 34,422 | 38,234 | 30,192 | 6,484 | 26,580 | 426,221 |
| 185 | 4,352 | 34,086 | 66,673 | 87,869 | -0- | 12,113 | 267,768 |
| 7,252 | 45,266 | 10,413 | 15,850 | 17,658 | 7,241 | 8,007 | 226,044 |
| 5,307 | 28,731 | 6,771 | 10,248 | 11,355 | 6,954 | 5,490 | 151,063 |
| 273 | 30,039 | 3,006 | 6,919 | 8,227 | 266 | 1,271 | 116,066 |
| 273 | 30,453 | 2,959 | 6,846 | 8,126 | 261 | 1,253 | 116,037 |
| 273 | 25,533 | 2,495 | 5,535 | 6,412 | 398 | 1,195 | 95,733 |
| -0- | 4,575 | 549 | 1,098 | 1,281 | -0- | 183 | 16,784 |
| 7,038 | 20,556 | 7,837 | 9,213 | 13,214 | 6,876 | 8,075 | 123,435 |
| 89,619 | 3,883,964 | 311,612 | 653,523 | 774,324 | 48,043 | 165,491 | 14,897,884 |
| (30,154) | -0- | (44,072) | (37,733) | (29,441) | (26,864) | (41,678) | (310,324) |
| 59,465 | 3,883,964 | 267,540 | 615,790 | 744,883 | 21,179 | 123,813 | 14,587,560 |
| <u>(56,811)</u> | <u>(3,335,218)</u> | <u>(213,650)</u> | <u>(503,839)</u> | <u>(614,521)</u> | <u>(20,796)</u> | <u>(99,782)</u> | <u>(12,025,952)</u> |
| 373,817 | 42,305,791 | 173,663 | 1,076,181 | 1,991,324 | 35,065 | 207,094 | 92,862,620 |
| 4,090 | 352,621 | (5,570) | (8,719) | (13,710) | 9,559 | 2,765 | 1,137,451 |
| (53,320) | (4,081,409) | (191,646) | (551,097) | (853,212) | 43,233 | (105,423) | (8,832,331) |
| (181) | (4,423) | 679,738 | 1,570,608 | 1,843,222 | -0- | 312,107 | 4,968,786 |
| 9,558 | 4,122,353 | 765,791 | 1,767,166 | 2,177,788 | -0- | 202,736 | 13,743,089 |
| <u>277,153</u> | <u>39,359,715</u> | <u>1,208,326</u> | <u>3,350,300</u> | <u>4,530,891</u> | <u>67,061</u> | <u>519,497</u> | <u>91,853,663</u> |
| (14,825) | 14,689,489 | (3,202,383) | (6,450,097) | (9,238,720) | (404,205) | (2,165,448) | (35,531,321) |
| 5,154,483 | 563,123,491 | 60,518,698 | 138,651,702 | 165,673,329 | 5,427,047 | 26,051,083 | 2,258,702,673 |
| -0- | -0- | -0- | -0- | -0- | -0- | -0- | (9,378,740) |
| <u>€5,416,811</u> | <u>€617,172,695</u> | <u>£58,524,641</u> | <u>£135,551,905</u> | <u>£160,965,500</u> | <u>€5,089,903</u> | <u>£24,405,132</u> | <u>€2,305,646,275</u> |

SHARES OUTSTANDING
September 30, 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..... | 139,534 | 226,224 | 785,619 |
| V5..... | 185,807 | 100,768 | 246,715 |
| V6..... | 376,254 | –0– | 448,707 |
| | <u>AB Global Strategy 60/40</u> | <u>AB Global Strategy 80/20</u> | <u>AB Global Strategy 90/10</u> |
| CLASS | | | |
| V1..... | 74,579 | –0– | –0– |
| V3..... | 6,780,308 | –0– | 3,822,744 |
| V4..... | 128,020 | 38,315 | –0– |
| V5..... | 115,914 | –0– | –0– |
| V6..... | 30,812 | –0– | 94,928 |
| | <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..... | 442,916 | 984,860 | 1,131,874 |
| | <u>AB Eurozone Bond Portfolio</u> | <u>AB Global Strategy 30/70 GBP</u> | |
| CLASS | | | |
| V2..... | –0– | 202,551 | |
| V4..... | 40,608 | –0– | |

| AB Global Strategy 30/70 | | | |
|---------------------------------|---|-----------------------|-----------------------|
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>€81,365,201</u> | <u>€84,685,768</u> | <u>€99,417,862</u> |
| Class | | | |
| V1 | <u>€118.79</u> | <u>€116.47</u> | <u>€119.73</u> |
| V5 | <u>€121.89</u> | <u>€119.23</u> | <u>€122.02</u> |
| V6 | <u>€112.00</u> | <u>€109.25</u> | <u>€111.18</u> |
| AB Global Strategy 40/60 | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>€40,212,233</u> | <u>€41,337,115</u> | <u>€46,547,347</u> |
| Class | | | |
| V1 | <u>€122.16</u> | <u>€119.58</u> | <u>€122.65</u> |
| V5 | <u>€124.80</u> | <u>€121.88</u> | <u>€124.45</u> |
| AB Global Strategy 50/50 | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>€180,493,334</u> | <u>€186,668,357</u> | <u>€212,766,507</u> |
| Class | | | |
| V1 | <u>€125.93</u> | <u>€122.85</u> | <u>€126.61</u> |
| V5 | <u>€128.00</u> | <u>€124.59</u> | <u>€127.83</u> |
| V6 | <u>€111.39</u> | <u>€108.09</u> | <u>€110.22</u> |
| AB Global Strategy 60/40 | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>€958,276,534</u> | <u>€932,276,122</u> | <u>€987,555,472</u> |
| Class | | | |
| V1 | <u>€105.44</u> | <u>€102.13</u> | <u>€105.78</u> |
| V3 | <u>€135.01</u> | <u>€130.33</u> | <u>€134.09</u> |
| V4 | <u>€127.47</u> | <u>€123.51</u> | <u>€128.04</u> |
| V5 | <u>€133.01</u> | <u>€128.54</u> | <u>€132.55</u> |
| V6 | <u>€106.01</u> | <u>€102.11</u> | <u>€104.62</u> |
| AB Global Strategy 80/20 | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>€5,416,811</u> | <u>€5,154,483</u> | <u>€5,810,184</u> |
| Class | | | |
| V4 | <u>€141.38</u> | <u>€134.34</u> | <u>€142.51</u> |
| AB Global Strategy 90/10 | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>€617,172,695</u> | <u>€563,123,491</u> | <u>€579,860,895</u> |
| Class | | | |
| V3 | <u>€158.47</u> | <u>€148.24</u> | <u>€157.56</u> |
| V6 | <u>€119.74</u> | <u>€111.77</u> | <u>€118.29</u> |

| AB Global Strategy 40/60 GBP | | | |
|-------------------------------------|---|-----------------------|-----------------------|
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>£58,524,641</u> | <u>£60,518,698</u> | <u>£71,505,837</u> |
| Class | | | |
| V2 | <u>£132.13</u> | <u>£129.53</u> | <u>£131.56</u> |
| AB Global Strategy 50/50 GBP | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>£135,551,905</u> | <u>£138,651,702</u> | <u>£165,146,389</u> |
| Class | | | |
| V2 | <u>£137.64</u> | <u>£134.36</u> | <u>£136.87</u> |
| AB Global Strategy 60/40 GBP | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>£160,965,500</u> | <u>£165,673,329</u> | <u>£194,302,963</u> |
| Class | | | |
| V2 | <u>£142.21</u> | <u>£138.37</u> | <u>£142.38</u> |
| AB Eurozone Bond Portfolio | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>€5,089,903</u> | <u>€5,427,047</u> | <u>€6,580,768</u> |
| Class | | | |
| V4 | <u>€125.34</u> | <u>€123.76</u> | <u>€122.47</u> |
| AB Global Strategy 30/70 GBP | | | |
| | September 30, 2020 (unaudited) | March 31, 2020 | March 31, 2019 |
| Net Assets | <u>£24,405,132</u> | <u>£26,051,083</u> | <u>£33,669,939</u> |
| Class | | | |
| V2 | <u>£120.49</u> | <u>£118.09</u> | <u>£120.10</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.

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.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of September 30, 2020:

| AXA/AB Investments – | Commencement of Operations | Share Classes Funded |
|------------------------------------|----------------------------|----------------------|
| 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 period.

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.

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.

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% |

Exchange rates applied in the financial statements are: spot rate 1.1006 and average rate 1.1384 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.

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.

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

| AXA/AB Investments– | Share Class | % |
|------------------------------------|-------------|-------|
| AB Global Strategy 50/50 | Class V1 | 1.55% |
| | Class V5 | 1.55% |
| 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 period ended September 30, 2020 and reimbursement receivable at September 30, 2020:

| AXA/AB Investments– | Expenses borne | Reimbursement receivable |
|-----------------------------------|----------------|--------------------------|
| AB Global Strategy 30/70 | €17,347 | 2,680 |
| AB Global Strategy 40/60 | €37,140 | 6,069 |
| AB Global Strategy 50/50 | €24,730 | 4,083 |
| AB Global Strategy 80/20 | €30,154 | 4,936 |
| AB Global Strategy 40/60 GBP | £44,072 | 7,253 |
| AB Global Strategy 50/50 GBP | £37,733 | 6,235 |
| AB Global Strategy 60/40 GBP | £29,441 | 2,966 |
| AB Eurozone Bond Portfolio | €26,864 | 4,406 |
| AB Global Strategy 30/70 GBP | £41,678 | 6,852 |

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 period ended September 30, 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, related party, as swap counterparty. See note I for more information.

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

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended September 30, 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.

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 43).

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 €95,733 for the period ended September 30, 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 €8,418 for the period ended September 30, 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 €576 were made for the period ended September 30, 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.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments, 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 period ended September 30, 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 | €4,940 |
| AB Global Strategy 40/60 | €1,911 |

| AXA/AB Investments– | Transaction costs | AXA/AB Investments– | Transaction costs |
|------------------------------------|-------------------|------------------------------------|-------------------|
| AB Global Strategy 50/50 | €11,703 | AB Global Strategy 50/50 GBP | £11,433 |
| AB Global Strategy 60/40 | €31,917 | AB Global Strategy 60/40 GBP | £18,995 |
| AB Global Strategy 80/20 | €24,245 | AB Eurozone Bond Portfolio | € 1,106 |
| AB Global Strategy 90/10 | €52,484 | AB Global Strategy 30/70 GBP | £ 3,525 |
| AB Global Strategy 40/60 GBP | £39,914 | | |

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.

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.

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.

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.

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.

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 period ended September 30, 2020 amounted to:

| AXA/AB Investments– | |
|------------------------------------|---------|
| AB Global Strategy 60/40 | €14,875 |
| AB Global Strategy 80/20 | € 157 |
| AB Global Strategy 40/60 GBP | £33,495 |
| AB Global Strategy 50/50 GBP | £65,547 |
| AB Global Strategy 60/40 GBP | £86,725 |
| AB Global Strategy 30/70 GBP | £11,658 |

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 September 30, 2020:

| AXA/AB Investments– | Cash Held by Broker | Cash Owed to Broker |
|----------------------------------|---------------------|---------------------|
| AXA Global Strategy 30/70 | | |
| AXA Bank Belgium | € 843,413 | 300,000 |
| Citibank | € 323,108 | 284,294 |
| JPMorgan Chase | € 665,800 | — |
| Morgan Stanley | € 5,633,239 | 3,979,355 |
| AB Global Strategy 40/60 | | |
| AXA Bank Belgium | € 653,354 | — |
| Citibank | € 102,521 | 90,205 |
| Morgan Stanley | € 2,518,436 | 1,718,679 |
| AB Global Strategy 50/50 | | |
| AXA Bank Belgium | € 379,775 | — |
| Citibank | € 366,946 | 322,865 |
| JPMorgan Chase | € 2,072,787 | — |
| Morgan Stanley | € 12,704,237 | 8,463,048 |
| AB Global Strategy 60/40 | | |
| Citibank | € 791,991 | 696,851 |
| JPMorgan Chase | € 19,501,236 | — |
| Morgan Stanley | € 38,621,589 | 25,231,012 |
| AB Global Strategy 80/20 | | |
| Citibank | € 8,283 | 7,288 |
| Morgan Stanley | € 1,216,596 | 810,365 |
| AB Global Strategy 90/10 | | |
| AXA Bank Belgium | € 404,575 | — |
| Citibank | € 211,691 | 186,261 |
| JPMorgan Chase | € 7,630,081 | — |
| Morgan Stanley | €101,185,294 | 67,942,978 |

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 | | |
| Citibank | £ 181,510 | 159,706 |
| JPMorgan Chase | £ 904,332 | — |
| Morgan Stanley | £ 4,413,146 | 3,052,385 |
| AB Global Strategy 50/50 GBP | | |
| Citibank | £ 339,301 | 298,541 |
| JPMorgan Chase | £ 1,971,833 | — |
| Morgan Stanley | £11,571,718 | 7,836,382 |
| AB Global Strategy 60/40 GBP | | |
| Citibank | £ 350,485 | 308,382 |
| JPMorgan Chase | £ 2,063,546 | — |
| Morgan Stanley | £16,827,119 | 11,204,836 |
| AB Eurozone Bond Portfolio | | |
| Morgan Stanley | € 19,345 | — |
| AB Global Strategy 30/70 GBP | | |
| Citibank | £ 139,240 | 122,513 |
| JPMorgan Chase | £ 287,600 | — |
| Morgan Stanley | £ 2,407,621 | 1,717,586 |

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 September 30, 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 September 30, 2020, the Fund co-manages the assets of all portfolios utilizing the following pools:

| | 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 |
| 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 |

| | Participating Portfolios |
|--------------------------------------|------------------------------|
| | 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 |
| 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 |

TABLE 1
FEE SCHEDULE

AXA/AB Investments

| | <u>Management Fee**</u> | <u>Management Company Fee</u> | <u>Total Expense Ratio*</u> |
|-------------------------------------|-------------------------|-------------------------------|-----------------------------|
| AB Global Strategy 30/70 | | | |
| Class | | | |
| V1 | 1.27%(1) | 0.01% | 1.35% |
| V5 | 0.82%(1) | 0.01% | 0.90% |
| V6 | 0.17%(2) | 0.01% | 0.34% |
| AB Global Strategy 40/60 | | | |
| Class | | | |
| V1 | 1.27%(1) | 0.01% | 1.35% |
| V5 | 0.82%(1) | 0.01% | 0.90% |
| AB Global Strategy 50/50 | | | |
| Class | | | |
| V1 | 1.27%(1) | 0.01% | 1.35% |
| V5 | 0.82%(1) | 0.01% | 0.90% |
| V6 | 0.17%(2) | 0.01% | 0.29% |
| AB Global Strategy 60/40 | | | |
| 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% |
| AB Global Strategy 80/20 | | | |
| Class | | | |
| V4 | 1.25%(4) | 0.01% | 1.55% |
| AB Global Strategy 90/10 | | | |
| Class | | | |
| V3 | 0.60%(3) | 0.01% | 0.68% |
| V6 | 0.17%(2) | 0.01% | 0.25% |
| AB Global Strategy 40/60 GBP | | | |
| Class | | | |
| V2 | 0.42%(2) | 0.01% | 0.50% |
| AB Global Strategy 50/50 GBP | | | |
| Class | | | |
| V2 | 0.42%(2) | 0.01% | 0.50% |
| AB Global Strategy 60/40 GBP | | | |
| Class | | | |
| V2 | 0.42%(2) | 0.01% | 0.50% |
| AB Eurozone Bond Portfolio | | | |
| Class | | | |
| V4 | 0.45%(5) | 0.01% | 0.50% |
| AB Global Strategy 30/70 GBP | | | |
| 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..... | 92.22% |
| AB Global Strategy 40/60..... | 88.25% |
| AB Global Strategy 50/50..... | 92.37% |
| AB Global Strategy 60/40..... | 53.76% |
| AB Global Strategy 80/20..... | 162.29% |
| AB Global Strategy 90/10..... | 91.91% |
| AB Global Strategy 40/60 GBP | 108.09% |
| AB Global Strategy 50/50 GBP | 113.13% |
| AB Global Strategy 60/40 GBP | 107.64% |
| AB Eurozone Bond Portfolio | 221.23% |
| AB Global Strategy 30/70 GBP | 150.59% |

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

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 period 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.

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 September 30, 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 September 30, 2020, is as follows:

AB Global Strategy 30/70

| Type of asset | Amount | % of NAV |
|--------------------|----------|----------|
| Total return swaps | €242,770 | 0.30% |

AB Global Strategy 40/60

| Type of asset | Amount | % of NAV |
|--------------------|----------|----------|
| Total return swaps | €149,684 | 0.37% |

AB Global Strategy 50/50

| Type of asset | Amount | % of NAV |
|--------------------|----------|----------|
| Total return swaps | €779,450 | 0.43% |

AB Global Strategy 60/40

| Type of asset | Amount | % of NAV |
|--------------------|------------|----------|
| Total return swaps | €7,148,117 | 0.75% |

AB Global Strategy 80/20

| Type of asset | Amount | % of NAV |
|--------------------|---------|----------|
| Total return swaps | €17,558 | 0.32% |

AB Global Strategy 90/10

| Type of asset | Amount | % of NAV |
|--------------------|------------|----------|
| Total return swaps | €5,903,341 | 0.96% |

AB Global Strategy 40/60 GBP

| Type of asset | Amount | % of NAV |
|--------------------|------------|----------|
| Total return swaps | £(120,148) | (0.21)% |

AB Global Strategy 50/50 GBP

| Type of asset | Amount | % of NAV |
|--------------------|------------|----------|
| Total return swaps | £(204,634) | (0.15)% |

AB Global Strategy 60/40 GBP

| Type of asset | Amount | % of NAV |
|--------------------|------------|----------|
| Total return swaps | £(103,899) | (0.06)% |

AB Global Strategy 30/70 GBP

| Type of asset | Amount | % of NAV |
|--------------------|-----------|----------|
| Total return swaps | £(39,775) | (0.16)% |

Data on reuse of collateral

There was no collateral reuse during the period ended September 30, 2020.

There was no cash collateral reinvestment during the period ended September 30, 2020.

Concentration data

There was no security collateral received for total return swaps as at September 30, 2020.

The ten largest counterparties across total return swaps as at September 30, 2020 is as follows:

AB Global Strategy 30/70

| Type of asset | # | Counterparty | Amount |
|--------------------|---|------------------|----------|
| Total return swaps | 1 | AXA Bank Belgium | €105,305 |
| | 2 | JPMorgan Chase | €137,465 |

AB Global Strategy 40/60

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|----------|
| Total return swaps | 1 | JPMorgan Chase | €149,684 |

AB Global Strategy 50/50

| Type of asset | # | Counterparty | Amount |
|--------------------|---|------------------|----------|
| Total return swaps | 1 | AXA Bank Belgium | €212,051 |
| | 2 | JPMorgan Chase | €567,399 |

AB Global Strategy 60/40

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|------------|
| Total return swaps | 1 | JPMorgan Chase | €7,148,117 |

AB Global Strategy 80/20

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|---------|
| Total return swaps | 1 | JPMorgan Chase | €17,558 |

AB Global Strategy 90/10

| Type of asset | # | Counterparty | Amount |
|--------------------|---|------------------|------------|
| Total return swaps | 1 | AXA Bank Belgium | €144,716 |
| | 2 | JPMorgan Chase | €5,758,625 |

AB Global Strategy 40/60 GBP

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|------------|
| Total return swaps | 1 | JPMorgan Chase | £(120,148) |

AB Global Strategy 50/50 GBP

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|------------|
| Total return swaps | 1 | JPMorgan Chase | £(204,634) |

AB Global Strategy 60/40 GBP

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|------------|
| Total return swaps | 1 | JPMorgan Chase | £(103,899) |

AB Global Strategy 30/70 GBP

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|-----------|
| Total return swaps | 1 | JPMorgan Chase | £(39,775) |

Safekeeping of collateral received

There was no security collateral received for total return swaps as at September 30, 2020.

One custodian held collateral received for total return swaps as at September 30, 2020 as follows:

AB Global Strategy 30/70

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

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at September 30, 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 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% |

AB Global Strategy 30/70 GBP

| | % |
|---------------------|------|
| Segregated accounts | 0% |
| Pooled accounts | 0% |
| Other | 100% |

Returns/Costs

Returns and costs for total return swaps for the period ended September 30, 2020 are as follows:

AB Global Strategy 30/70

| Returns* | Amount | % of overall returns** |
|----------|--------------|------------------------|
| To Fund | €2,408,324 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | €(1,025,370) | 100% |

AB Global Strategy 40/60

| Returns* | Amount | % of overall returns** |
|----------|------------|------------------------|
| To Fund | €1,424,740 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | €(621,198) | 100% |

AB Global Strategy 50/50

| Returns* | Amount | % of overall returns** |
|----------|--------------|------------------------|
| To Fund | €7,189,381 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | €(3,193,328) | 100% |

AB Global Strategy 60/40

| Returns* | Amount | % of overall returns** |
|----------|---------------|------------------------|
| To Fund | €61,401,083 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | €(26,209,389) | 100% |

AB Global Strategy 80/20

| Returns* | Amount | % of overall returns** |
|----------|-----------|------------------------|
| To Fund | €151,712 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | €(56,703) | 100% |

AB Global Strategy 90/10

| Returns* | Amount | % of overall returns** |
|----------|---------------|------------------------|
| To Fund | €44,044,131 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | €(17,829,060) | 100% |

AB Global Strategy 40/60 GBP

| Returns* | Amount | % of overall returns** |
|----------|--------------|------------------------|
| To Fund | £3,670,378 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | £(2,280,866) | 100% |

AB Global Strategy 50/50 GBP

| Returns* | Amount | % of overall returns** |
|----------|--------------|------------------------|
| To Fund | £8,636,056 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | £(5,139,702) | 100% |

AB Global Strategy 60/40 GBP

| Returns* | Amount | % of overall returns** |
|----------|--------------|------------------------|
| To Fund | £10,900,623 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | £(6,395,234) | 100% |

AB Global Strategy 30/70 GBP

| Returns* | Amount | % of overall returns** |
|----------|------------|------------------------|
| To Fund | £981,905 | 100% |
| Costs* | Amount | % of overall returns |
| To Fund | £(616,202) | 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 period.

** 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 September 30, 2020 is as follows:

AB Global Strategy 30/70

| Maturity | Amount |
|---------------------------------|----------|
| Less than one day | €0 |
| One day to one week | €242,770 |
| 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 | €149,684 |
| 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 | €779,450 |
| 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 | €7,148,117 |
| 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 | €17,558 |
| 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 | €5,903,341 |
| 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 | £(120,148) |
| 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 | £(204,634) |
| 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 | £(103,899) |
| 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 | £(39,775) |
| 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 September 30, 2020 are as follows:

AB Global Strategy 30/70

| Settlement and clearing mechanism | Amount |
|-----------------------------------|----------|
| Bilateral | €242,770 |

AB Global Strategy 40/60

| Settlement and clearing mechanism | Amount |
|-----------------------------------|----------|
| Bilateral | €149,684 |

The aggregate transaction data for collateral positions (including cash) received for total return swaps as at September 30, 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 |

The aggregate transaction data for collateral positions (including cash) granted for total return swaps as at September 30, 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 | 843,413 | N/A | N/A | € | Belgium |
| JPMorgan Chase | Cash collateral | 665,800 | N/A | N/A | € | United States |

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 | 653,354 | 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 | 379,775 | N/A | N/A | € | Belgium |
| JPMorgan Chase | Cash collateral | 2,072,787 | N/A | N/A | € | United States |

AB Global Strategy 60/40

| Counterparty | Type of collateral | Amount | Quality | Maturity tenor of collateral | Currency of collateral | Country of counterparty establishment |
|----------------|--------------------|------------|---------|------------------------------|------------------------|---------------------------------------|
| JPMorgan Chase | Cash collateral | 19,501,236 | N/A | N/A | € | United States |

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 | 404,575 | N/A | N/A | € | Belgium |
| JPMorgan Chase | Cash collateral | 7,630,081 | N/A | N/A | € | United States |

AB Global Strategy 40/60 GBP

| Counterparty | Type of collateral | Amount | Quality | Maturity tenor of collateral | Currency of collateral | Country of counterparty establishment |
|----------------|--------------------|---------|---------|------------------------------|------------------------|---------------------------------------|
| JPMorgan Chase | Cash collateral | 904,332 | N/A | N/A | £ | United States |

AB Global Strategy 50/50 GBP

| Counterparty | Type of collateral | Amount | Quality | Maturity tenor of collateral | Currency of collateral | Country of counterparty establishment |
|----------------|--------------------|-----------|---------|------------------------------|------------------------|---------------------------------------|
| JPMorgan Chase | Cash collateral | 1,971,833 | N/A | N/A | £ | United States |

AB Global Strategy 60/40 GBP

| Counterparty | Type of collateral | Amount | Quality | Maturity tenor of collateral | Currency of collateral | Country of counterparty establishment |
|----------------|--------------------|-----------|---------|------------------------------|------------------------|---------------------------------------|
| JPMorgan Chase | Cash collateral | 2,063,546 | N/A | N/A | £ | United States |

AB Global Strategy 30/70 GBP

| Counterparty | Type of collateral | Amount | Quality | Maturity tenor of collateral | Currency of collateral | Country of counterparty establishment |
|----------------|--------------------|---------|---------|------------------------------|------------------------|---------------------------------------|
| JPMorgan Chase | Cash collateral | 287,600 | N/A | N/A | £ | United States |

MANAGEMENT COMPANY

AllianceBernstein (Luxembourg) S.à r.l.
 2-4, rue Eugène Ruppert
 L-2453 Luxembourg
 RCS: B34405

BOARD OF DIRECTORS OF THE FUND

Silvio Cruz
Yves Prussen (until August 26, 2020)
Bertrand Reimmel
Scott Parkin
Olivia Moessner (as from August 26, 2020)

**BOARD OF MANAGERS OF THE
 MANAGEMENT COMPANY**

Silvio Cruz
Yves Prussen
Bertrand Reimmel
Simone Thelen (until April 30, 2020)
Steven Eisenberg
Mark Manley

INVESTMENT MANAGER*

AllianceBernstein L.P.
 1345 Avenue of the Americas
 New York, New York 10105
 United States of America

ADMINISTRATIVE AGENT* AND DEPOSITARY

**Brown Brothers Harriman
 (Luxembourg) S.C.A.**
 80, Route d'Esch
 L-1470 Luxembourg

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