



AB DYNAMIC GLOBAL FIXED INCOME FUND

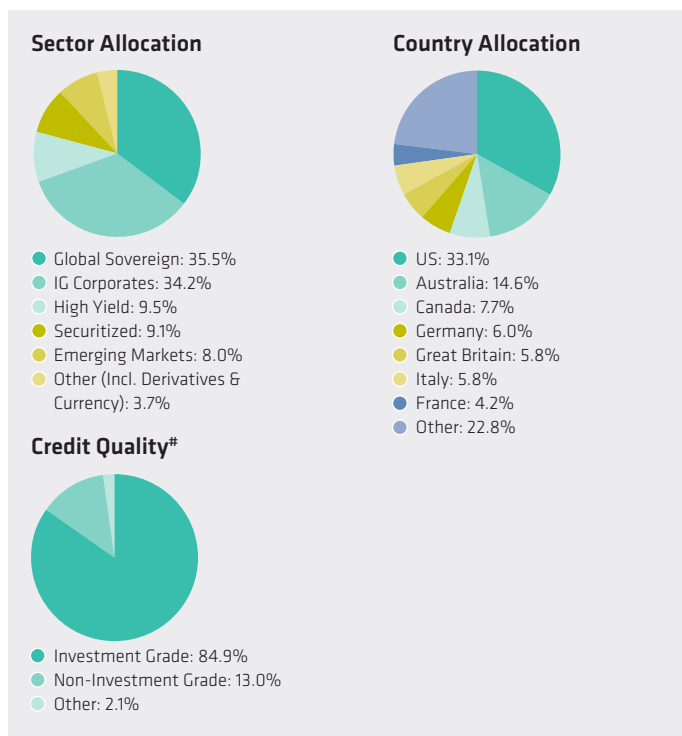
FUND OBJECTIVE

+ The AB Dynamic Global Fixed Income Fund (the "Fund") aims to achieve returns that exceed the Bloomberg Ausbond Bank Bill Index after fees over 5 year periods.

WHO SHOULD CONSIDER INVESTING IN THIS FUND?

- + Investors with higher risk tolerances
- + Investors seeking income returns exceeding Australian bank bill rates over the long term by investing in global debt or fixed income securities.

FUND COMPOSITION (% OF ASSETS)



FUND PERFORMANCE AS AT JUNE 30, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹
1 month	0.27%	0.23%	(2.71)%	2.93%	0.00%
3 month	1.07%	0.93%	(2.02)%	2.95%	0.01%
1 year	2.47%	1.91%	(2.45)%	4.37%	0.06%
2 year	2.43%	1.87%	(1.63)%	3.50%	0.45%
3 year	3.24%	2.67%	(0.32)%	2.99%	0.96%
4 year	2.88%	2.31%	(0.23)%	2.53%	1.16%
5 year	3.10%	2.50%	(0.39)%	2.89%	1.29%
Since Inception²	3.57%	2.93%	0.21%	2.72%	1.62%

See Fund Composition Disclosure and Performance Figures disclosures.

KEY FACTS

Lead Portfolio Manager	John Taylor
Inception date	June 2, 2014
Fund size	A\$675,242,727
APIR	ACM0001AU
Minimum investment	A\$50,000
Entry/Exit price	None
Buy/Sell spread	0.15%/0.15%
Management cost	0.55% p.a.
ICR³	0.55% p.a.
Distribution frequency	Quarterly

FUND STATISTICS

Weighted Duration⁴	2.35
Current Yield	2.61
Yield to Maturity⁵	1.33
Total Number of Issues⁶	412

1 Benchmark: Bloomberg Ausbond Bank Bill Index

2 Fund inception: June 2, 2014

3 Indirect Cost Ratio (ICR). Financial year-to-date, annualised

4 A time measure of the Fund's interest-rate sensitivity

5 Return before all fees that the Fund would earn over next year based on current market conditions if no changes to interest rates or current portfolio. It is not an actual return.

6 The Total Number of Issues excludes derivatives, derivatives offsets and cash equivalents

RATINGS



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AB DYNAMIC GLOBAL FIXED INCOME FUND

Monthly Fact Sheet

FUND REVIEW

- + In June, the Fund outperformed its benchmark. The Fund's sector/security selection drove the relative outperformance. Our allocation to investment-grade credit was additive as investment-grade technicals remained supportive. An allocation to high-yield credit also helped, with high-yield corporate bonds providing strong returns. Exposure to credit risk-transfer securities (CRTs) contributed, driven by a negative net supply technical, rate stability, strong performance in risk assets and continuously improving fundamentals. Our exposure to emerging-markets (EM) hard-currency corporates further added, as they outperformed developed-market (DM) treasuries.
 - + Currency decisions were positive for returns, helped by long positions in the Russian ruble and Chinese yuan. Offsetting this somewhat were our short positions in the Brazilian real and Mexican peso, which detracted.
 - + Country/yield-curve positioning did not have a significant impact on overall performance, but there were some positions of note. Our exposure in Australia contributed as rates rallied. Long positions in US and Canadian securities detracted as yields in the short end of the curve rose.
- in BBB-rated investment-grade bonds. Over the month, we maintained our largest exposure in banking. While we added to our exposure in the utility sector, we reduced our exposure to the consumer noncyclical, energy and automotive sectors. While we keep looking for value opportunities where spreads still offer room to tighten, especially in the higher-rated part of the high-yield market, we remain cognizant that valuations are looking expensive in parts of the credit market.
- + Our currency positioning remains dynamic and focuses mostly on the relative value between currency pairs. Earlier in the year, our currency strategy had pivoted to capitalize on the improved risk sentiment for EM amid the global economic upswing. However, the fast upward adjustment in US Treasury yields put limits to the upside on these positions.
 - + Elsewhere in DM currencies, we closed our long position in the British pound, maintained our long position in the Norwegian krone and entered a short position in the Swedish krona. Outside of Europe, we entered a long position in the Australian dollar. This commodity-sensitive exposure was balanced by cutting our long Russian ruble position in half and initiating a short position in the South African rand.

FUND STRATEGY

- + Over the period, we maintained the overall balance of our Fund risk. Within our investment-grade corporate credit exposure, our allocation is mostly balanced between the US and Europe

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Fund Composition Disclosure

Numbers may not sum due to rounding.

The Fund seeks to control risks and enhance returns through currency management. The Fund intends to hedge to Australian dollars most of the foreign currency exposures of its debt and fixed income securities, however up to 10% of the Fund's net asset value may be exposed to the risks and returns of international currencies. The Fund is currently 98.5% hedged to Australian dollars. # The Fund may invest up to 40% of its assets in lower rated, higher yielding non-investment grade debt and fixed income securities as rated by a credit rating agency ("CRA"). Debt and fixed income securities that are rated below investment grade are commonly referred to as "junk bonds". They are considered to be more speculative in nature and subject to a greater risk of loss of principal and interest income than investment grade securities. Investment grade rated assets, on the other hand, are those which, in the opinion of a CRA, are more likely to meet their financial commitments. Ratings assigned by a CRA are merely the opinion of that CRA about the likelihood of the issuers of the rated securities to meet their debt obligations when they fall due or the likelihood of loss in the event of a default of the issuer of the rated securities. Credit ratings used by the Investment Manager are intended for use by wholesale clients, and should not be relied upon by retail clients when making a decision about the product offered in the Fund's PDS. Ratings should not be taken to be an indication of investment merit or a recommendation to buy, sell or hold any particular investment. There are inherent limitations with credit ratings; future events and developments cannot be foreseen and credit ratings may change over time due to, among other things, a change in the financial condition of the issuer. The investment manager may use credit ratings of securities as an input into security selection alongside the investment manager's own screening, research and risk management processes.

Performance Figures

In Australian Dollars. Numbers may not sum due to rounding. The Total, Growth and Distribution Returns of the Fund are net of fees and costs and do not allow for tax or inflation. Performance is calculated in accordance with the Financial Services Council Standard No. 6 using the relevant end of month Exit Prices and assumes that income is re-invested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. The information above may change.

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AllianceBernstein Australia Limited Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000 T: +61 (0)2 9255 1200 F: +61 (0)2 9247 9910
Level 50, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 T: +61 (0)3 8630 2200 F: +61 (0)3 8630 2210
www.AllianceBernstein.com.au