



AB DYNAMIC GLOBAL FIXED INCOME FUND

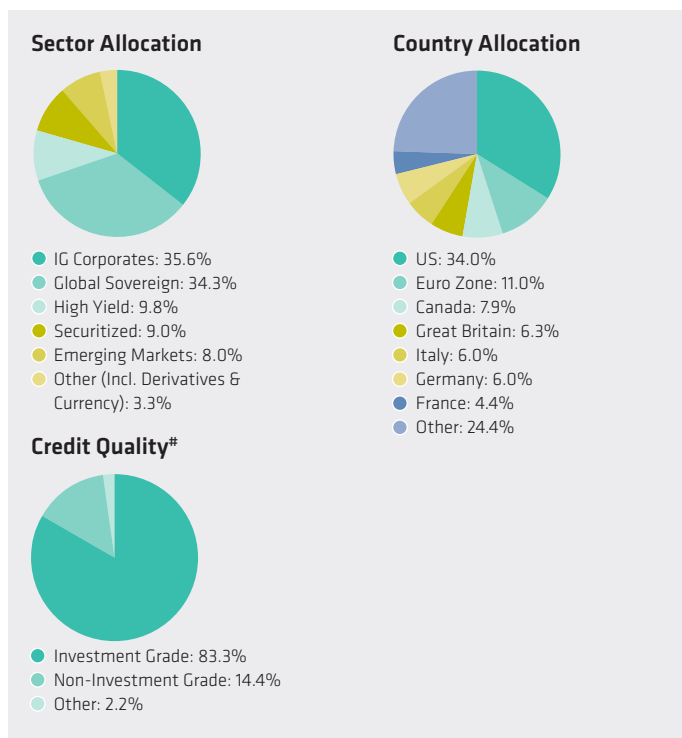
FUND OBJECTIVE

+ 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 JULY 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹
1 month	0.50%	0.45%	0.45%	0.00%	0.00%
3 month	1.07%	0.93%	(2.02)%	2.95%	0.01%
1 year	2.19%	1.63%	(2.72)%	4.35%	0.05%
2 year	2.42%	1.86%	(1.63)%	3.50%	0.39%
3 year	3.25%	2.69%	(0.31)%	2.99%	0.89%
4 year	2.88%	2.31%	(0.22)%	2.53%	1.13%
5 year	3.03%	2.43%	(0.45)%	2.88%	1.26%
Since Inception²	3.60%	2.96%	0.27%	2.69%	1.61%

See Fund Composition Disclosure and Performance Figures disclosures.

KEY FACTS

Lead Portfolio Manager	John Taylor
Inception date	June 2, 2014
Fund size	A\$676,302,405
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	2.34
Current Yield	2.62
Yield to Maturity⁵	1.38
Total Number of Issues⁶	408

- 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 July, the Fund outperformed its benchmark. Country/yield-curve positioning drove the relative outperformance. Positioning in Australia was the biggest contributor, driven by the strong rally in yields and the renewed lockdowns that have clouded the economic recovery over the near term. Our exposure in the US also added, as interest rates continued to fall across developed markets (DM) and central bankers reinforced the notion that short-term rates will remain anchored for the foreseeable future. Offsetting this somewhat was our exposure in Brazil, which detracted.
 - + Sector/security selection was also additive. Exposure to inflation-linked bonds contributed; even as rates declined, growth indicators came in strong and inflation prints were high. Our allocation to investment-grade credit further helped, as investment-grade technicals remained supportive, particularly in Europe. Exposure to credit risk—transfer securities (CRTs) was positive, as CRTs experienced solid performance on the strength of the US housing market. Our exposure to hard-currency emerging-market (EM) sovereign and corporates detracted, as they underperformed DM counterparts.
 - + Currency positioning contributed, especially our short position in the Brazilian real and long in the Canadian dollar. Short positions in the US dollar, yen and Swiss franc detracted.
- our allocation is mostly balanced between the US and Europe in BBB-rated investment-grade bonds.
 - + Over the month, we increased our largest exposure in banking, consumer noncyclical and technology and reduced our exposure to the automotive sector.
 - + 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. Higher government bond yields and tight spread levels may eventually prompt a stronger rotation out of expensive credit names.
 - + 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 adjustments in US Treasury yields had put limits to the upside on these positions.
 - + Elsewhere in DM currencies, we closed our long position in the Norwegian krone and closed a short position in Swedish krona.
 - + Outside of Europe, we closed our long positions in the Australian dollar and Russian ruble and closed our short in the South African rand. Furthermore, we closed a Brazilian real short position and closed our long position in the Indian rupee.

FUND STRATEGY

- + Over the period, we maintained the overall balance of our Fund risk. Within our investment-grade corporate credit exposure,

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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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