



AB DYNAMIC GLOBAL FIXED INCOME FUND

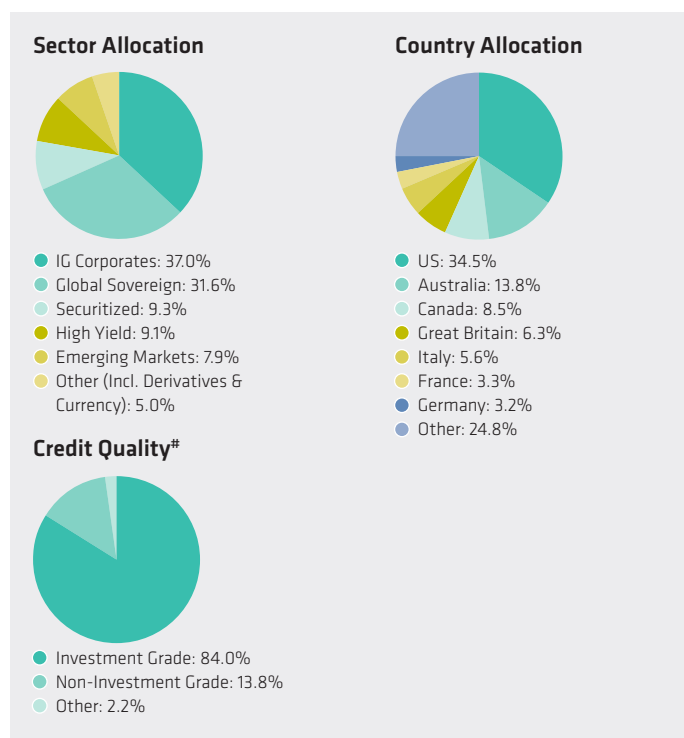
FUND OBJECTIVE

+ 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 SEPTEMBER 30, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹
1 month	(0.32)%	(0.36)%	(0.36)%	0.00%	0.00%
3 month	0.29%	0.15%	0.15%	0.00%	0.01%
1 year	1.62%	1.06%	(2.90)%	3.96%	0.04%
2 year	2.05%	1.49%	(1.90)%	3.38%	0.31%
3 year	3.06%	2.49%	(0.41)%	2.90%	0.79%
4 year	2.74%	2.17%	(0.19)%	2.37%	1.06%
5 year	2.87%	2.28%	(0.47)%	2.75%	1.20%
Since Inception²	3.49%	2.85%	0.23%	2.62%	1.57%

See Fund Composition Disclosure and Performance Figures disclosures.

KEY FACTS

Lead Portfolio Manager	John Taylor
Inception date	June 2, 2014
Fund size	A\$695,303,632
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	2.56
Current Yield	2.64
Yield to Maturity⁵	1.60
Total Number of Issues⁶	399

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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Monthly Fact Sheet

FUND REVIEW

- + In September, the Fund underperformed its benchmark. Country/yield-curve positioning was negative overall. Exposure to Australia hampered returns the most. Over the period yields rose in anticipation of the easing of the lockdown restrictions. Investors also digested comments by several DM central bank members who suggested that the timeline for short-term interest-rate hikes may be accelerated. Exposure to the US detracted as yields rose over the month amid the US Federal Reserve's (the Fed's) tapering discussions and rising concerns about inflation which outweighed signs of moderating global growth. Exposure to Brazil had a negative impact on performance over the month as the yields sold off.
- + Sector/security selection was the largest contributor this month, mainly due to allocation to corporate credits. Developed-market (DM) high-yield corporate bonds had positive results in a risk-on environment and from continued appetite for higher-yielding assets by investors. Exposure to inflation-linked bonds and credit risk-transfer securities (CTRs) were also contributors.
- + The ECB signalled a "moderately lower" pace of asset purchases in the fourth quarter, and its PEPP is set to expire in March 2022. Still, bond purchases under the Asset Purchase Programme (APP) are expected for the foreseeable future. We have modestly increased our overall exposure.
- + The percentage of the portfolio invested in ESG structures increased during the month. We continue looking for opportunities where spreads still offer room to tighten or that underperform notably in the current bouts of volatility, especially in the crossover segment of the market. We remain cognizant that valuations are looking generally stretched. While we don't expect an imminent move wider in spreads, we anticipate that European credit would be better protected if such a move were to happen.
- + Our currency positioning remains dynamic and focuses mostly on the relative value between currency pairs, while our overall currency risk remains low. Historically, in periods where global growth is improving, the US-dollar tends to weaken relative to other DM and EM currencies. However, given the recent strength of the US-dollar we are managing our overall currency exposure within a fairly tight long/short US dollar trading range.
- + Among other DM currency exposures, we maintained our short in the Swiss franc, closed our short in the Japanese yen and closed long positions in the Canadian dollar and New Zealand dollar.
- + Among EM currencies, since yields in the US Treasuries have moved up, we rotated our DM commodity currencies exposure into long positions in EM currencies such as the Brazilian real and South African rand at attractive entry levels.

FUND STRATEGY

- + Within our investment-grade corporate bond exposure, our allocation is mostly balanced between the US and Europe in BBB-rated investment-grade bonds. We continue to prefer eurozone credit opportunities that should continue to benefit from the ECB's significant Pandemic Emergency Purchase Programme (PEPP) bond purchases relative to the Fed's program.

To find out more please speak with your financial adviser or visit www.AllianceBernstein.com.au

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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A Target Market Determination for the AB Dynamic Global Fixed Income Fund is available free of charge from our website www.alliancebernstein.com.au. The TMD sets out the class of persons who comprise the target market for the AB Dynamic Global Fixed Income Fund and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

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This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698



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