



AB DYNAMIC GLOBAL FIXED INCOME FUND

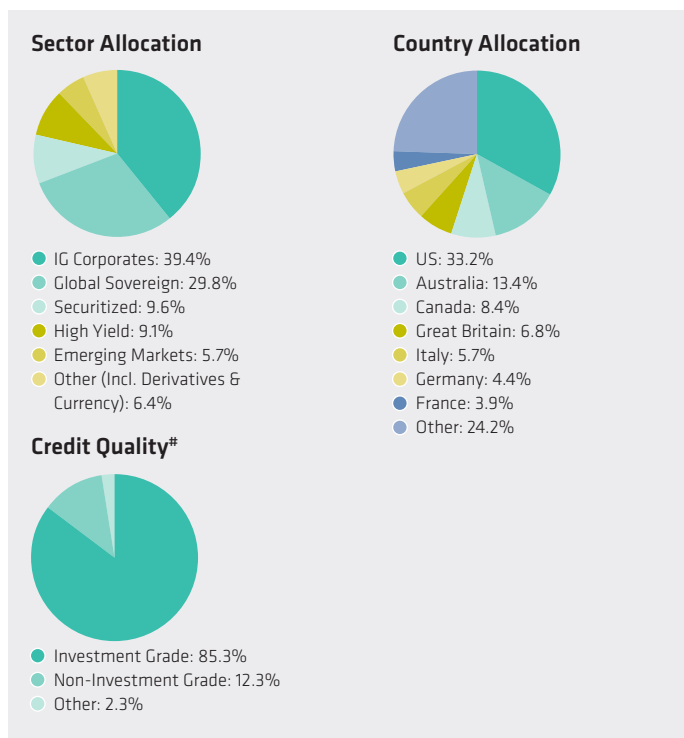
FUND OBJECTIVE

+ 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 NOVEMBER 30, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹
1 month	0.02%	(0.03)%	(0.03)%	0.00%	0.01%
3 month	(1.36)%	(1.49)%	(1.49)%	0.00%	0.01%
1 year	(0.51)%	(1.05)%	(4.93)%	3.88%	0.02%
2 year	1.41%	0.86%	(2.51)%	3.36%	0.23%
3 year	2.73%	2.16%	(0.73)%	2.89%	0.68%
4 year	2.26%	1.70%	(0.66)%	2.36%	0.99%
5 year	2.81%	2.22%	(0.52)%	2.75%	1.14%
Since Inception²	3.27%	2.63%	0.07%	2.56%	1.53%

See Fund Composition Disclosure and Performance Figures disclosures.

KEY FACTS

Lead Portfolio Manager	John Taylor
Inception date	June 2, 2014
Fund size	A\$716,623,726
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	2.30
Current Yield	2.68
Yield to Maturity⁵	1.99
Total Number of Issues⁶	422

- 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 PERFORMANCE

- + In November, the Fund marginally underperformed its benchmark, after fees.
- + Country/yield-curve positioning was the largest contributor from performance this month and exposure in Australia was the biggest contributor.
- + Currency positioning detracted. Exposure to the Indian rupee was positive as the currency posted positive returns over the month. Exposure to the Taiwan dollar weighed on returns as the currency posted negative returns in November.
- + Sector/security selection was negative overall. Exposure to investment-grade and high-yield credit detracted as credit sector relative returns were challenged with global developed-market (DM) investment-grade corporate bonds rising slightly and trailing global treasuries. Our emerging-markets (EM) sovereign exposure was negative as EM hard-currency sovereign bonds fell sharply due to investor sentiment.

PORTFOLIO STRATEGY

- + Over the period, we maintained the overall balance of our Fund risk. Within investment-grade corporate bonds, our allocation is mostly balanced between the US and Europe in BBB-rated bonds.
- + From an investment-grade sector perspective, we slightly increased our largest position in banking. We continue to favour additional Tier 1 securities and senior bank debt.
- + We still have a slight preference for European high-yield credits over US high-yield credits. We have also recently added minor exposures in COVID-19 high-yield sectors where spreads have widened, such as airlines and hotels—where the companies are fairly financially cushioned from additional COVID-19 stress.
- + Our currency positioning remains dynamic and focuses mostly on the relative value between currency pairs while our overall currency risk remains very 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.

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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