



# AB MANAGED VOLATILITY EQUITIES FUND (MANAGED FUND)—MVE CLASS

## MVE-CLASS OBJECTIVE

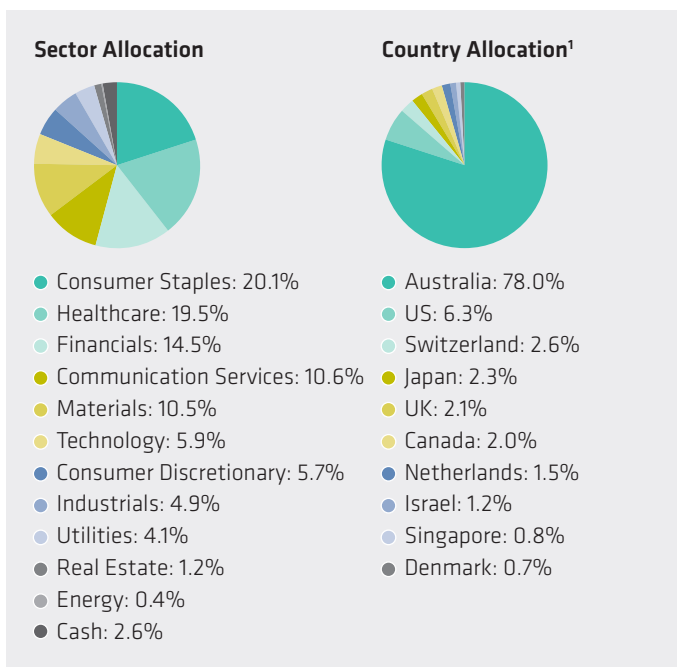
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

## WHO SHOULD CONSIDER INVESTING IN THE MVE-CLASS?

The MVE-Class is designed for equity investors, including retirees and pre-retirees, seeking:

- + Lower volatility
- + Reduced downside risk in falling equity markets
- + The potential for long-term capital growth and some income, including franked Australian dividend income

## MVE-CLASS STRUCTURE



Numbers may not sum due to rounding.

## RATINGS



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## MVE-CLASS PERFORMANCE<sup>2</sup> AS AT SEPTEMBER 30, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
<b>1 month</b>	(2.84)%	(2.89)%	(2.89)%	0.00%	(1.89)%	(1.00)%
<b>3 months</b>	3.01%	2.86%	2.86%	(0.00)%	1.79%	1.08%
<b>FYTD</b>	3.01%	2.86%	2.86%	(0.00)%	1.79%	1.08%
<b>1 year</b>	16.71%	16.07%	12.14%	3.93%	30.86%	(14.79)%
<b>3 years</b>	8.80%	8.20%	5.94%	2.25%	9.87%	(1.67)%
<b>5 years</b>	9.99%	9.38%	6.91%	2.48%	10.52%	(1.14)%
<b>Since Inception<sup>4</sup></b>	11.58%	10.96%	8.03%	2.92%	8.65%	2.30%

See Performance Figures disclosures.

## TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Medibank	4.9	0.5
Sonic Healthcare	4.9	0.9
Coles	4.8	1.0
Telstra	4.8	2.2
ResMed	4.5	0.7
Woolworths	3.4	2.3
Amcor	2.9	0.6
Wesfarmers	2.6	2.9
CSL	2.6	6.2
Westpac Banking	2.6	4.4
<b>Total Number of Stocks</b>	68	295
<b>Beta<sup>5</sup></b>	<b>0.6</b>	

## KEY FACTS

<b>Lead Portfolio Manager</b>	Roy Maslen
<b>Inception date</b>	March 31, 2014
<b>MVE-Class size</b>	A\$1,552,345,798
<b>APIR</b>	ACM0006AU
<b>Minimum investment</b>	A\$50,000
<b>Entry/Exit fee</b>	None
<b>Buy/Sell spread</b>	0.25%/0.25%
<b>Management cost</b>	0.55% p.a.
<b>ICR<sup>6</sup></b>	0.55% p.a.
<b>Distribution frequency</b>	Semi-Annual

1 Australia exposure is comprised of ASX-listed securities

2 Please refer to our website [www.AllianceBernstein.com.au](http://www.AllianceBernstein.com.au) to view the MVE-Class' performance

3 S&P/ASX 300 Accumulation Index. Please see Performance figures disclosure for more details

4 MVE-Class Inception: March 31, 2014

5 Beta is a measure of market-sensitivity, indicating the extent to which a portfolio fluctuates with an index. The index is assumed to have a Beta of 1.0, whilst a portfolio that is more sensitive to index moves has a Beta greater than 1.0, and a portfolio that is less sensitive to index moves has a Beta less than 1.0

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

## AB MANAGED VOLATILITY EQUITIES FUND (MANAGED FUND)—MVE CLASS

### Monthly Fact Sheet

#### MVE-CLASS REVIEW

- + In September, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was down -1.89% in Australian-dollar terms.

#### DETRACTORS

- + For September, despite the increasing macro risks, most cyclical sectors (except iron ore) outperformed and most defensive sectors underperformed. Detractors included underweights to financials and energy and overweights to healthcare, consumer staples and gold. Contributors included holdings in health insurance, the technology and communication-services sectors, and an underweight to iron ore-related stocks.
- + An underweight to Commonwealth Bank of Australia detracted as bank stocks rallied globally on rising 10-year Treasury rates at the end of September. We continue to be concerned about the intense price war in mortgages, as well as the risk of macroprudential restraints on lending.
- + Medical equipment manufacturer ResMed underperformed in September despite strong recent results driven by a competitor's product recall. However, we remain optimistic about ResMed's earnings and cash-flow outlook across its three lines of business.
- + Gold company Regis Resources detracted. While gold prices dipped slightly in September, companies across the sector substantially underperformed the wider market.

#### CONTRIBUTORS

- + Not holding iron-ore miners BHP Billiton and Fortescue Metals contributed to performance, as the miners' stocks were hurt by a steep drop in the price of iron ore.
- + Health insurer Medibank contributed following a positive full-year earnings report that showed the company increasing its share of a growing market.

#### MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we added shares of music and electronic goods retailer JB Hi-Fi after its stock price declined following the release of its full-year results.
- + We collected profits from gambling machine manufacturer Aristocrat Leisure following a period of outperformance.

To find out more please speak with your financial adviser or visit [www.AllianceBernstein.com.au](http://www.AllianceBernstein.com.au)

#### Performance Figures

In Australian Dollars. Numbers may not sum due to rounding. The Total, Growth and Distribution Returns of the MVE-Class 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.

The benchmark was changed to the S&P/ASX 300 Accumulation Index on June 1, 2019 and retrospectively to the MVE-Class' inception date of March 31, 2014. The MVE-Class' previous benchmarks are the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) which was effective March 1, 2016 and the FTSE ASFA Australia 300 Index - Tax Exempt which was used for the period March 31, 2014 to February 29, 2016.

AB Managed Volatility Equities Fund (Managed Fund) - MVE Class ("MVE-Class") APIR ACM0006AU is a unit class of the AllianceBernstein Managed Volatility Equities Fund ("Fund") (ARSN 099 739 447). AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the Fund and is the issuer of units in the MVE-Class. ABIMAL has appointed AllianceBernstein Australia Limited (ABN 53 095 022 718, AFSL 230 698) ("ABAL") as the investment manager of the MVE-Class. ABAL in turn has delegated a portion of the investment manager function to AllianceBernstein L.P. The MVE-Class' Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at [www.alliancebernstein.com.au](http://www.alliancebernstein.com.au). Investors should consider the PDS in deciding to acquire, or continue to hold, units in the MVE-Class.

A Target Market Determination for the AB Managed Volatility Equities Fund (Managed Fund) – MVE Class is available free of charge from our website [www.alliancebernstein.com.au](http://www.alliancebernstein.com.au). The TMD sets out the class of persons who comprise the target market for the AB Managed Volatility Equities Fund (Managed Fund) – MVE Class 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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