



AB MANAGED VOLATILITY EQUITIES FUND—MVE CLASS

MVE-CLASS OBJECTIVE

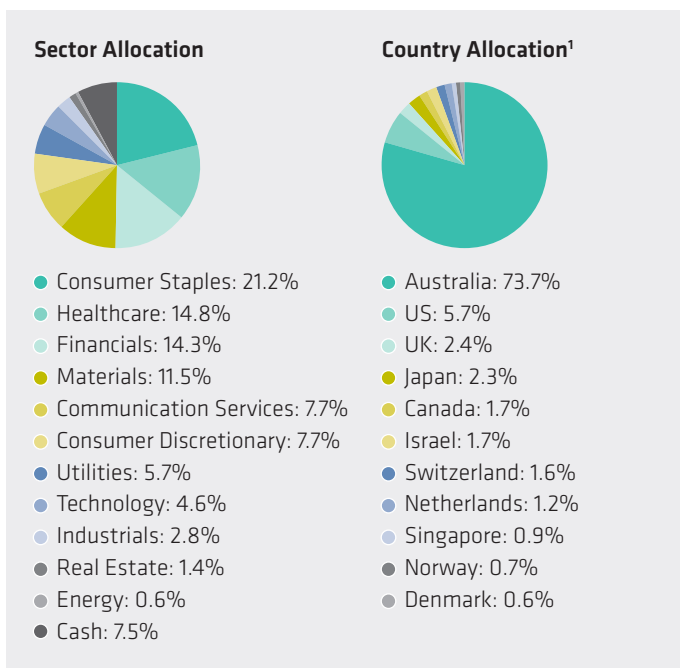
+ The AB Managed Volatility Equities Fund—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 PERFORMANCE² AS AT NOVEMBER 30, 2020

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	2.28%	2.23%	2.23%	0.00%	10.23%	(7.99)%
3 months	1.91%	1.77%	1.73%	0.04%	8.27%	(6.50)%
FYTD	2.79%	2.55%	2.52%	0.04%	12.25%	(9.69)%
1 year	(4.08)%	(4.64)%	(5.21)%	0.57%	(1.62)%	(3.01)%
3 years	7.25%	6.69%	4.92%	1.78%	7.06%	(0.37)%
5 years	9.53%	8.98%	6.68%	2.30%	9.14%	(0.17)%
Since Inception⁴	10.97%	10.43%	7.72%	2.71%	7.30%	3.13%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Coles Group	4.9	1.3
Medibank	4.4	0.4
Sonic Healthcare	4.3	0.8
Wesfarmers	4.0	3.0
Telstra	3.8	1.9
Commonwealth Bank of Australia	3.7	7.5
Woolworths	3.4	2.5
ResMed	3.2	0.5
CSL	3.0	7.2
APA Group	2.9	0.7
Total Number of Stocks	63	297
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,228,138,586
APIR	ACM0006AU
Minimum investment	A\$50,000
Entry/Exit fee	None
Buy/Sell spread	0.25%/0.25%
Management cost	0.55% p.a.
ICR⁶	0.55% p.a.
Distribution frequency	Quarterly

¹ Australia exposure is comprised of ASX-listed securities

² Please refer to our website 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—MVE CLASS

Monthly Fact Sheet

MVE-CLASS REVIEW

- + In November, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 10.23% in Australian-dollar terms.

DETRACTORS

- + The portfolio was generally overweight low-beta and high-quality cash-flow companies, such as those in healthcare, consumer staples and materials—particularly gold—which in general, performed poorly. Conversely, the portfolio was underweight high-beta, high-debt companies with weak cash flows, such as those in energy and financials, as well as those that are COVID-19-recovery stocks, which in general, performed well.
- + Northern Star Resources and Evolution Mining underperformed, as the price of gold was down \$100/ounce on positive news around a COVID-19 vaccine and the finalization of the US election.
- + Shares of Sonic Healthcare declined during the November risk rally, as defensive stocks were out of favour. In recent weeks, the company experienced strong trading updates and brokers have upgraded their earnings forecasts.
- + An underweight to CSL had a positive impact on relative returns, as the plasma protein biotherapeutics company underperformed on concerns about blood collection volumes reemerging in US cities hit by the resurgence of the virus.

CONTRIBUTORS

- + Shares of Suncorp Group rose as the bancassurance company's estimate of the downside from COVID-19-related business-interruption losses exceeded market expectations, and as banks in general outperformed during November.

- + Telstra added following its annual investor day, as the telecom and information-services company announced positive news about its fixed business, capital spend and plans to sell its tower assets.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we exited our position in rail-freight company Aurizon on concerns about ongoing trade tensions with China potentially limiting coal exports. Longer term, a decline in thermal coal volumes may impact investor expectations of valuation multiple.
- + We trimmed stock market operator ASX, as an IT issue caused the Australian stock market to stop working, and revealed other issues. The issues are currently under regulator investigation.
- + We increased our exposure to Australia-based retailers Wesfarmers and JB Hi-Fi, as virus-driven changes to consumer buying habits have persisted, driving a strong start to the year and a positive view on trading into the holiday season. Wesfarmers is also experiencing robust trading across its retail businesses, particularly Bunnings and Officeworks.
- + We added a position in Harvey Norman, a large Australia-based, multinational retailer of furniture, bedding, computers, communications and consumer electrical products. Strong trading updates indicated significant profits during the company's first four months, as pandemic-driven changes to consumer buying habits persist.

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

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.

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.

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