



AB MANAGED VOLATILITY EQUITIES FUND (MANAGED FUND)–MVE CLASS

MVE-CLASS OBJECTIVE

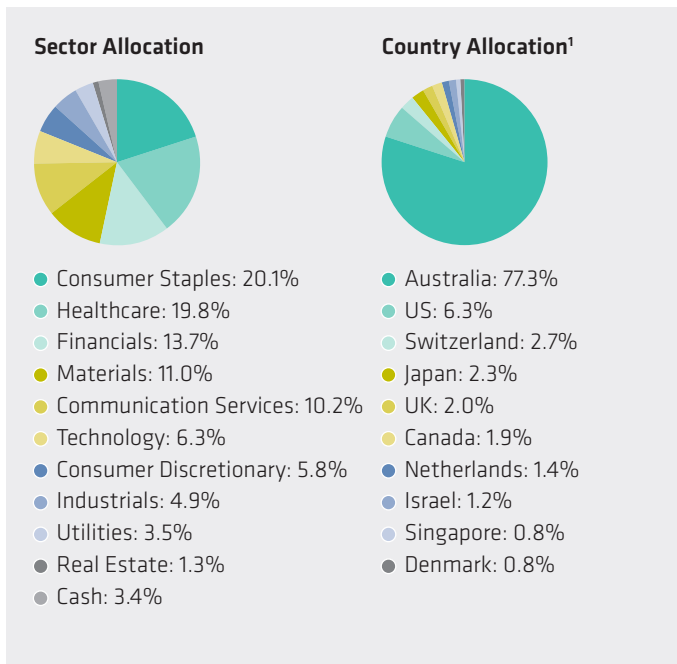
+ The AB Managed Volatility Equities Fund (Managed Fund)–MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 PERFORMANCE² AS AT OCTOBER 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	(0.83)%	(0.88)%	(0.88)%	0.00%	0.10%	(0.98)%
3 months	(0.17)%	(0.30)%	(0.30)%	0.00%	0.77%	(1.08)%
FYTD	2.15%	1.96%	1.96%	0.00%	1.89%	0.07%
1 year	14.69%	14.06%	10.20%	3.87%	28.57%	(14.50)%
3 years	10.28%	9.67%	7.39%	2.28%	12.26%	(2.59)%
5 years	10.62%	10.01%	7.52%	2.49%	11.03%	(1.02)%
Since Inception⁴	11.32%	10.70%	7.82%	2.88%	8.57%	2.13%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Coles Group	4.9	1.1
Sonic Healthcare	4.9	0.9
Telstra	4.7	2.1
ResMed	4.6	0.7
Medibank	4.3	0.4
Woolworths	3.3	2.1
Amcor	2.8	0.6
Wesfarmers	2.7	3.0
CSL	2.7	6.3
Westpac Banking	2.6	4.4
Total Number of Stocks	66	295
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,542,205,182
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	Semi-Annual

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 (MANAGED FUND)—MVE CLASS

Monthly Fact Sheet

MVE-CLASS REVIEW

- + In October, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 0.10% in Australian-dollar terms.

DETRACTORS

- + For October, stock selection within financials detracted the most, followed by an overweight to the consumer-staples sector—though stock selection within this sector contributed, mitigating losses. Stock selection within materials also added to returns.
- + Private health insurer Medibank detracted as New South Wales eased its pandemic-driven lockdowns.
- + Not holding financial-services provider Macquarie detracted after reporting first-quarter FY:22 results above expectations. The company took advantage of this performance to raise its equity.
- + Bancassurance company Suncorp Group detracted as its stock underperformed for the first four months of its fiscal year 2022. Although Suncorp was faced with more medium-sized catastrophes than budgeted, we do not expect this result to have a material long-term effect on the company's long-term value, as the insurance industry is inherently prone to minor ups and downs from half to half.

CONTRIBUTORS

- + US-based cloud product and service provider Oracle contributed. Its stock price rose after e-commerce company Shopify added customer access to Oracle NetSuite, a cloud-based business platform, potentially increasing Oracle's share of a market dominated by Amazon Web Services. In addition,

Microsoft's October acquisition of Clear Software, which automates business processes, will enhance connectivity between Microsoft and Oracle applications. Oracle's share price has risen substantially in 2021.

- + Medical equipment manufacturer ResMed outperformed late in the month after the company released a quarterly earnings update that far exceeded analyst expectations.
- + Gold producer Northern Star Resources contributed as gold prices surged.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we sold our position in New Zealand fuel distributor Z Energy pending its takeover by petroleum company Ampol.
- + We also exited our position in New Zealand utility company Mercury. It is the most expensive of New Zealand's power generators and retailers, and we took profits after three years of strong performance.
- + We bought shares in financial services software company IRESS, attracted by its positive momentum.
- + We added a position in IPH Limited, a provider of patents and other intellectual property services and products. We are attracted by the company's steady growth, stable base of business, good free cash flow and opportunities to expand through roll-up acquisitions.

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 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. 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. 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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