



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

## MVE-CLASS OBJECTIVE

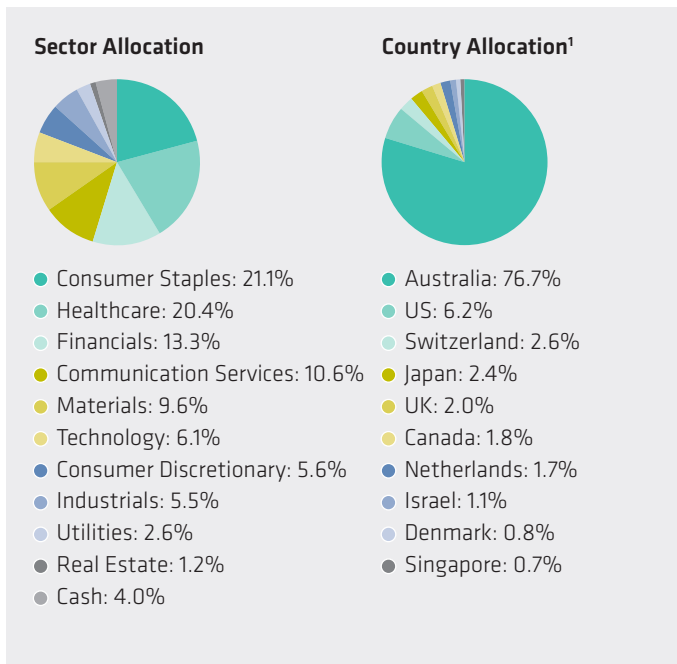
+ The AB Managed Volatility Equities Fund (Managed Fund)–MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

## 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 NOVEMBER 30, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
<b>1 month</b>	1.06%	1.01%	1.01%	0.00%	(0.53)%	1.55%
<b>3 months</b>	(2.63)%	(2.77)%	(2.77)%	0.00%	(2.31)%	(0.46)%
<b>FYTD</b>	3.23%	2.99%	2.99%	(0.00)%	1.35%	1.64%
<b>1 year</b>	13.32%	12.70%	8.88%	3.82%	16.02%	(3.32)%
<b>3 years</b>	10.72%	10.11%	7.82%	2.29%	12.89%	(2.78)%
<b>5 years</b>	10.83%	10.22%	7.72%	2.50%	10.30%	(0.08)%
<b>Since Inception<sup>4</sup></b>	11.34%	10.72%	7.87%	2.85%	8.40%	2.33%

See Performance Figures disclosures.

## TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Coles Group	5.1	1.1
Sonic Healthcare	5.1	1.0
Telstra	5.1	2.3
Medibank	4.6	0.4
ResMed	4.6	0.7
Woolworths	3.4	2.3
CSL	3.2	6.6
Amcor	2.8	0.6
Wesfarmers	2.7	3.0
Transurban	2.5	2.0
<b>Total Number of Stocks</b>	65	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\$1,568,841,864
<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 November, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was down -0.53% in Australian-dollar terms.

#### CONTRIBUTORS

- + For November, relative outperformance was led by the banking sector, as stock selection within and an underweight to financials contributed. In contrast, the materials sector dragged on relative returns, as selection within and an underweight to the sector detracted.
- + Lack of exposure to Commonwealth Bank of Australia and Westpac Banking were leading contributors during the month. The stocks underperformed as aggressive competition in the home loan market caused a rapid margin decline.
- + Sonic Healthcare, a leading provider of COVID-19 tests in Australia, Europe and the US, contributed as its stock price surged on expectations that rising case numbers and the spreading omicron variant will increase demand for Sonic's services.

#### DETRACTORS

- + Our lack of exposure to miners BHP Billiton and Fortescue Metals detracted as the price of iron ore rallied on hopes that China might introduce economic stimulus measures. However, we believe the medium-term fundamental support for higher iron-ore prices is weak due to China's ongoing property slowdown.

- + Bancassurance company Suncorp Group detracted as a bad run of midsize weather-related loss events continued to depress the FY:22 earnings outlook. We see this as a market overreaction to what is inherently short-term news, in an industry that is subject to significant year-to-year variance in weather.

#### MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we added a position in retail drinks and hospitality business Endeavour Group. The company is due to have a strong operational outcome, as pubs and hotels in key states Victoria and New South Wales ease pandemic-related capacity restrictions.
- + We sold our position in energy infrastructure company Spark Infrastructure. Recent government approval of its pending acquisition means any gains from the deal are already reflected in the share price.
- + We increased our position in Transurban, which manages and develops urban toll-road networks. Its stock price has underperformed but stands to benefit from the company's recent purchase of a Sydney toll road. Transurban also is poised to gain from the reopening of Australia's economy.

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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