



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

MVE-CLASS OBJECTIVE

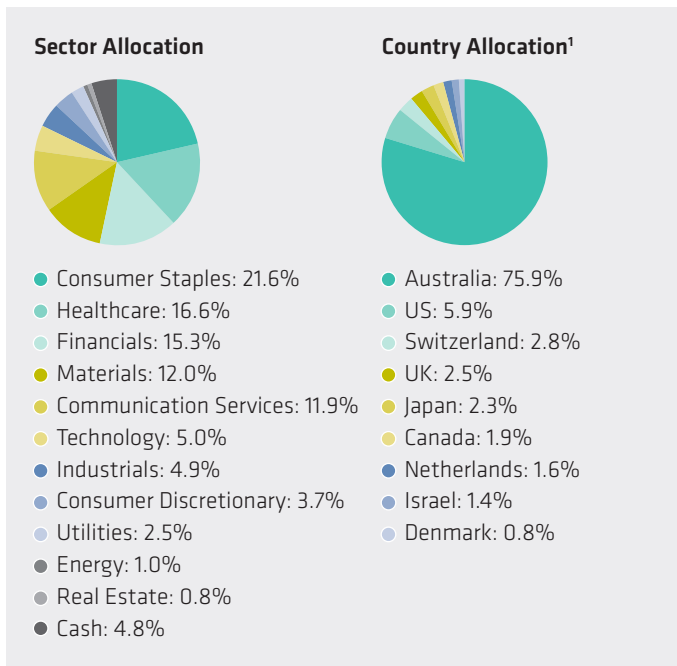
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 FEBRUARY 28, 2022

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	2.38%	2.34%	2.34%	0.00%	2.09%	0.25%
3 months	(3.41)%	(3.54)%	(4.29)%	0.75%	(1.97)%	(1.57)%
FYTD	(0.29)%	(0.66)%	(1.43)%	0.77%	(0.65)%	(0.01)%
1 year	12.36%	11.74%	7.84%	3.90%	10.25%	1.49%
3 years	7.41%	6.82%	4.44%	2.39%	8.68%	(1.85)%
5 years	8.80%	8.20%	5.78%	2.42%	8.63%	(0.42)%
Since Inception⁴	10.48%	9.87%	7.02%	2.85%	7.85%	2.02%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Coles Group	4.9	1.1
Telstra	4.8	2.2
Sonic Healthcare	4.6	0.8
Medibank	4.5	0.4
ResMed	3.3	0.6
Amcor	3.0	0.6
CSL	3.0	5.8
Spark New Zealand	2.7	0.0
Newcrest Mining	2.5	1.0
Evolution Mining	2.4	0.4
Total Number of Stocks	63	291
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,549,064,535
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 February, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was down 2.09% in Australian-dollar terms.

CONTRIBUTIONS

- + For February, stock selection drove relative outperformance, led by contributions from selection within the materials, communication-services and technology sectors. In contrast, sector selection lagged as a result of our underweight to materials and overweights to communication services and healthcare. An overweight to the consumer-staples sector contributed, but selection within the sector mitigated a majority of these gains.
- + Gold producers Evolution Mining and Northern Star Resources contributed the most to relative outperformance as gold prices rose amid fears of higher inflation.
- + Coles Group contributed after reporting better-than-expected results for the first half of its fiscal year. The retailer has shown good margin control despite the pandemic's impact on staffing.

DETRACTORS

- + Our lack of exposure to BHP continued to be among the leading detractors from performance during the month. Despite the iron-ore price pulling back in the month, there was momentum from index buying in January and from prior iron-ore price rises that carried the stock higher.
- + Medical laboratory company Sonic Healthcare detracted as declining rates of PCR coronavirus testing around the world signalled an end to its normal profits from PCR testing. However, we continue to be attracted to Sonic's high-quality base business and strong balance sheet and believe the company has ample capacity for share buybacks and M&A activity.

- + Lack of exposure to oil and gas exploration and production company Woodside Petroleum was a detractor for the month, as strong earnings and higher energy prices led analysts to upgrade its stock.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we added a position in ASX, attracted by the stock exchange's lower gearing ratio, strong cash flows and exposure to rising interest rates.
- + We exited our position in medical and industrial glove manufacturer Ansell after US Customs and Border Protection banned one of its top disposable rubber glove suppliers, Malaysia-based YTY Industry Holdings, over modern slavery concerns.
- + We sold our position in Singapore Exchange, as we view ASX as offering more attractive characteristics within a similar industry.
- + We bought shares in Auto Trader, a UK-based digital automotive marketplace, as we view its combination of strong, rising cash flows and high return on investment as attractive.

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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