



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

MVE-CLASS OBJECTIVE

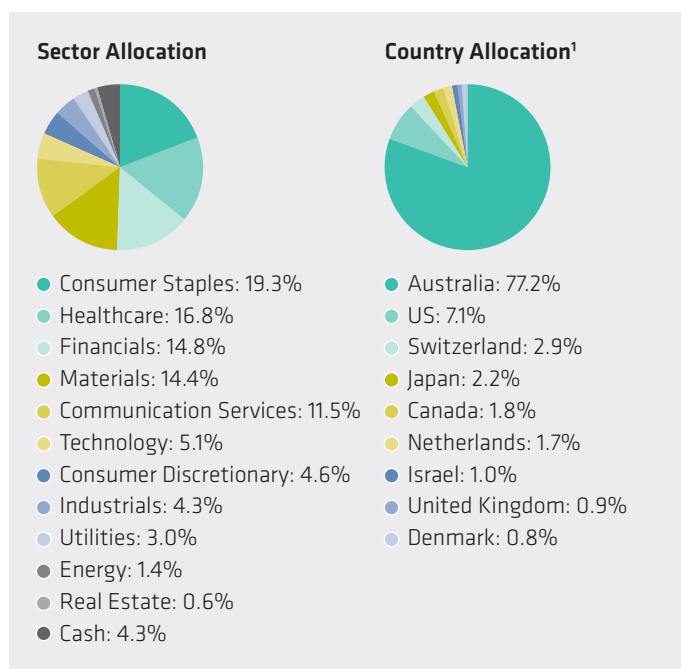
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 MARCH 31, 2022

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	3.24%	3.19%	3.19%	0.00%	6.90%	(3.71)%
3 months	(2.36)%	(2.49)%	(2.49)%	(0.00)%	2.08%	(4.58)%
FYTD	2.94%	2.51%	1.71%	0.80%	6.20%	(3.69)%
1 year	10.93%	10.32%	6.47%	3.85%	15.21%	(4.88)%
3 years	7.88%	7.29%	5.13%	2.16%	10.85%	(3.57)%
5 years	8.91%	8.31%	5.99%	2.32%	9.38%	(1.07)%
Since Inception⁴	10.81%	10.19%	7.36%	2.83%	8.67%	1.52%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Coles Group	4.9	1.0
Telstra	4.8	2.0
Sonic Healthcare	4.6	0.7
Medibank	4.4	0.4
ResMed	3.1	0.6
Wesfarmers	3.0	2.5
Rio Tinto	3.0	1.9
Amcor	2.9	0.5
Endeavour	2.9	0.4
Spark New Zealand	2.6	0.0
Total Number of Stocks	60	295
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,623,978,510
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 March, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 6.90% in Australian-dollar terms.

DETRACTORS

- + During March, despite global inflation fears and the Ukraine invasion, cyclical stocks rallied in Australia even though the largest cyclical sector, banks, had slower EPS growth than the broader market. The Portfolio lagged because of its defensive positioning and underweight to banks and resources. For both the one- and six-months periods, bank EPS revisions have lagged the index, despite expectations for five or more rate rises this year. Therefore, multiple expansion is the source of outperformance, at a time when multiples are high and inflated by negative bad debts.
- + Iron ore-related stocks continued to drag, as commodity prices stayed high because of the Ukraine war. In contrast, contributions from the Portfolio's underweight to the real estate and consumer-discretionary sectors helped offset some of these losses.
- + Not holding BHP detracted the most during the period, as the miner outperformed when several of its key commodities—iron ore, metallurgical coal and oil—rallied in the first quarter. In addition, BHP's shares experienced higher demand and market weight as the company delisted from the UK to list exclusively in Australia.
- + Our underweight to Commonwealth Bank of Australia detracted as the bank sector generally outperformed in March on anticipation of higher central bank rates.
- + An overweight to health insurer Medibank detracted during the month as the insurance sector more broadly sold off.

CONTRIBUTIONS

- + An underweight to biopharmaceuticals company CSL contributed as the stock underperformed during the quarter, along with stocks across the healthcare sector. In addition, investors continued to worry that CSL's acquisition of Vifor Pharma, a renal pharmaceutical company based in Switzerland, represents a shift into new therapeutic areas that could distract from its core plasma business.
- + Fertiliser and explosives company Incitec Pivot (IPL) contributed as fertiliser prices, already on the rise because of higher input costs, surged after Russia's invasion of Ukraine disrupted supply chains. Incitec benefits from higher prices for ammonia, urea and phosphates.
- + Elders contributed after releasing a trading update that exceeded market expectations. The agribusiness benefitted from strong commodity prices and good rainfall levels during the period.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we exited our position in UK-based consumer packaged goods company Unilever because of Russia/Ukraine exposure, rising input costs and M&A risk.
- + We bought shares of IPL, as fertiliser prices have risen substantially since Russia invaded Ukraine in late February. Both countries are significant grain exporters and Russia is a major exporter of nitrogen and phosphates. While some commodity suppliers will experience short-term price spikes that will revert, we see IPL as a structural medium- and long-term winner from the reshaping of global energy supply and demand that will, in our opinion, occur because of the war.
- + We bought shares in US-based healthcare company Merck, as we are attracted to its strong cash flow and diversified revenue streams.
- + We trimmed our position in winemaker and distributor Treasury Wine Estates out of concern about the company's declining free-cash-flow levels and its acquisition of US-based Frank Family Vineyards.

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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