



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.

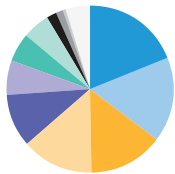
Who Should Consider Investing in the MVE-Class?

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

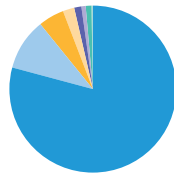
MVE-Class Structure

Sector Allocation



- Consumer Staples: 19.0%
- Healthcare: 16.4%
- Financials: 14.4%
- Materials: 13.9%
- Communication Services: 10.3%
- Industrials: 6.5%
- Technology: 5.4%
- Utilities: 5.5%
- Energy: 1.8%
- Consumer Discretionary: 1.4%
- Real Estate: 0.7%
- Cash: 4.5%

Country Allocation*



- Australia: 75.5%
- US: 9.5%
- Switzerland: 4.9%
- Japan: 2.2%
- Israel: 1.1%
- Denmark: 1.0%
- Canada: 0.9%
- Netherlands: 0.2%

Numbers may not sum due to rounding.

* Australia exposure is composed of ASX-listed securities.

Ratings



The above trademarks remain the intellectual property of their respective trademark holders, and have been extracted from ratings reports provided to AllianceBernstein Australia Limited. See Zenith, Lonsac and Morningstar disclosures.

MVE-Class Performance[†]

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns [‡]	Relative Returns
One Month	3.43%	3.39%	3.39%	0.00%	6.49%	(3.10)%
Three Months	2.28%	2.14%	2.14%	(0.00)%	5.74%	(3.60)%
FYTD	4.62%	4.39%	4.39%	0.00%	13.35%	(8.97)%
One Year	(0.36)%	(0.91)%	(3.34)%	2.42%	4.27%	(5.18)%
Three Years	2.67%	2.12%	(0.08)%	2.20%	5.97%	(3.85)%
Five Years	6.84%	6.28%	3.98%	2.30%	8.22%	(1.94)%
Since Inception [§]	9.85%	9.31%	6.51%	2.80%	7.91%	1.40%

See Performance Figures disclosures.

[†] Please refer to our website, www.AllianceBernstein.com.au, to view the MVE-Class's performance.

[‡] S&P/ASX 300 Accumulation Index

[§] MVE-Class inception: 31 March 2014

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
APA Group	5.0	0.6
Woolworths	4.6	1.9
Telstra	4.5	2.1
Coles Group	4.5	1.0
Sonic Healthcare	4.2	0.7
Westpac Banking	4.1	3.7
Amcors	4.1	0.5
Endeavour Mining	3.4	0.4
Brambles	3.3	0.8
Spark New Zealand	3.2	0.0
Total Number of Stocks	54	296
Beta	0.6	

^{||} 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, while 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.

Key Facts

Lead Portfolio Manager	Roy Maslen
Inception Date	31 March 2014
MVE-Class Size	A\$1,629,093,178
APIR	ACM0006AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.25%/0.25%
Management Cost	0.55% p.a.
ICR [#]	0.55% p.a.
Distribution Frequency	Semi-annual

[#] Indirect cost ratio (ICR). Financial year to date, annualised

Monthly Fact Sheet

MVE-Class Review

- In November, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 6.49% in Australian-dollar terms.

Detractors

- For November, an underweight to the materials sector and holdings within healthcare detracted, offset somewhat by contributions from an overweight to utilities and underweight to financials.
- Improved sentiment toward China demand, a result of the potential easing of COVID restrictions, helped iron ore reverse recent losses. With iron ore prices increasing more than 25% by the end of the month, BHP performed strongly, in line with the rebound, and our lack of exposure to the stock was the largest detractor from Fund performance.
- Healthcare leaders Healius and Sonic Healthcare detracted following an update that showed COVID-19 testing was weaker than expected and inflation dragging on costs. We continue to see Sonic Healthcare as attractive, as revenue in its larger core business grew at nearly 7%. We believe that this should support earnings growth over time.

Contributors

- Our current underweight to Commonwealth Bank of Australia (CBA) contributed, as the bank sector gave back some gains from October post its full-year results compared to peers. Although profits were up on rising rates, signs of weakness are emerging.
- Evolution Mining and Northern Star Resources contributed to returns. Gold stocks performed strongly, as the price of gold increased more than \$100/oz through November.

MVE-Class Change Highlights

- During the month, we reduced our underweight to CBA, as its short-term earnings outlook relative to the market looks positive. We maintain a large underweight to the banking sector and have concerns about profit growth in the medium-to-long term.
- We sold charity-focused payments operator Pushpay following a takeover bid for the company.

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

Access

There are now multiple ways for investors to seek to access a strategy designed with the objective of a smoother Australian equities' experience. The MVE Class is now available on the securities market. Trading under the ticker code AMVE, investors can now access the MVE Class via Cboe, an innovative securities and derivatives exchange.



Invest Through Cboe

You can invest in the MVE Class directly via your online broking account. The MVE Class is available through Cboe.



Invest Directly With the Fund

The MVE Class is also offered on a number of industry leading platforms. By downloading and completing the application form, investors can also buy units directly from AB provided they apply for the minimum investment of A\$50,000 in units.



Speak to Your Financial Adviser

Before making a decision to invest, investors should speak with their financial adviser to see if the MVE Class is right for them.

Investors should read the Product Disclosure Statement (PDS) and speak to their financial adviser before making a decision.

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 reinvested 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 1 June 2019, and retrospectively to the MVE-Class's inception date of 31 March 2014. The MVE-Class's previous benchmarks are the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt), which was effective 1 March 2016, and the FTSE ASFA Australia 300 Index–Tax Exempt, which was used for the period 31 March 2014 to 29 February 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's 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 (TMD) 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 that should be considered by retail investors and their advisers.

This information is for exclusive use of the wholesale person to whom it is provided and is not to be relied upon by any other person.

Information, forecasts and opinions set out in this document are not personal advice and have not been prepared for any recipient's specific investment objectives, financial situation or particular needs. Neither this document nor the information contained in it are intended to take the place of professional advice. Please note that past performance is not indicative of future performance and projections, although based on current information, may not be realised. Information, forecasts and opinions ("Information") can change without notice and neither ABIMAL or ABAL guarantees the accuracy of the information at any particular time. Although care has been exercised in compiling the information contained in this report, neither ABIMAL or ABAL warrants that this document is free from errors, inaccuracies or omissions.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned CXA:AMVE 17 May 2022; ACM0006AU 30 June 2022) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

The Lonsec Rating (assigned September 2021) presented on this website is published by Lonsec Research Pty Ltd (ABN 11 151 658 561, AFSL 421445). The Rating is a "class service" (as defined in the Financial Advisers Act 2008 [NZ]) or is limited to "General Advice" (as defined in the Corporations Act 2001 [Cth]) and based solely on consideration of the investment merits of the financial product(s). In New Zealand it must only be provided to "wholesale clients" (as defined in the Financial Advisers Act 2008 [NZ]). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold the AB Global Equities Fund, and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s), using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsecresearch.com.au/research-solutions/our-ratings/>.

© 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698.

AllianceBernstein Australia Limited Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000 T: +61 (0)2 9255 1200
F: +61 (0)2 9247 9910 | Level 49, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 T: +61 (0)3 8630 2200
F: +61 (0)3 8630 2210 | AllianceBernstein.com.au

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P. | © 2022 AllianceBernstein L.P.

