



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.

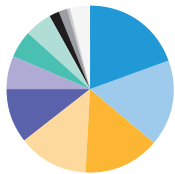
Why Consider Investing in This Fund?

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

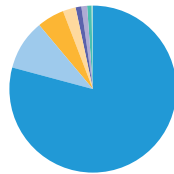
MVE-Class Structure

Sector Allocation



- Consumer Staples: 19.6%
- Healthcare: 16.8%
- Materials: 14.5%
- Financials: 13.7%
- Communication Services: 10.6%
- Industrials: 6.3%
- Utilities: 5.4%
- Technology: 5.3%
- Energy: 1.9%
- Consumer Discretionary: 1.6%
- Real Estate: 0.7%
- Cash: 3.7%

Country Allocation*



- Australia: 76.3%
- US: 9.5%
- Switzerland: 4.9%
- Japan: 2.4%
- Denmark: 1.1%
- Israel: 1.1%
- Canada: 0.8%
- Netherlands: 0.2%

Numbers may not sum due to rounding.

* Australia exposure is composed of ASX-listed securities.

Ratings



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MVE-Class Performance[†]

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns [‡]	Relative Returns
One Month	-1.01%	-1.05%	-1.17%	0.12%	-3.29%	2.24%
Three Months	7.28%	7.13%	7.00%	0.13%	9.13%	-2.00%
FYTD	3.58%	3.29%	3.17%	0.12%	9.62%	-6.33%
One Year	-3.42%	-3.95%	-5.68%	1.73%	-1.77%	-2.19%
Three Years	3.06%	2.49%	0.36%	2.13%	5.51%	-3.02%
Five Years	6.71%	6.12%	3.97%	2.15%	7.10%	-0.98%
Since Inception [§]	9.70%	9.09%	6.31%	2.78%	7.42%	1.67%

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	4.9	0.6
Coles Group	4.9	1.0
Telstra	4.6	2.2
Woolworths	4.5	1.9
Sonic Healthcare	4.5	0.7
Amcors	4.1	0.5
Westpac Banking	4.1	3.8
Endeavour Mining	3.8	0.4
Spark New Zealand	3.4	0.1
Brambles	3.3	0.8
Total Number of Stocks	53	295
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\$1,615,491,137
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 December, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was down –3.29% in Australian-dollar terms.

Contributors

- For December, holdings within materials and healthcare contributed the most, while an underweight to materials and holdings within consumer staples detracted.
- Telecom company Spark New Zealand contributed after the company announced deals in its TowerCo business holdings and the exit of its loss-making sports business.
- Gold companies, including Evolution Mining, outperformed as the gold price rallied.
- Shares of health insurer nib contributed as insurance claims remained low, supporting the company’s earnings.

Detractors

- Improved sentiment toward China demand, a result of the potential easing of COVID restrictions, helped iron ore reverse recent losses. BHP performed strongly, in line with the rebound,

and our lack of exposure to the stock was among the largest detractors from the Portfolio’s performance for the month.

- Retail drinks and hospitality company Endeavour detracted on concerns about the regulation on New South Wales gaming. The impact, however, is likely to be significantly less than 1% of its group revenue. We see the company as well placed to handle any change in regulation.
- Laboratory service provider Sonic Healthcare detracted due to faster-than-expected declines in COVID testing. Even so, the company continues to show strong underlying growth, with base business revenues up 6.7% year over year.

MVE-Class Change Highlights

- During the month, we sold our position in insurance and banking group Suncorp Group as we reallocated within the financial sector. We saw the balance of risk/reward shifting for the company, as it had sold its bank, was positioned in the low end of capital ranges and had entered the catastrophe season.
- We also added shares in Endeavour following the company’s recent underperformance. We see the stock as attractively valued with strongly growing cashflows.

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.

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