



AB Managed Volatility Equities Fund (Managed Fund)—MVE Class

MVE-Class Objective

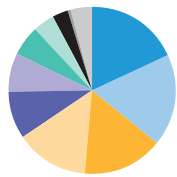
- The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

Fund Benefits

- An equity investment that seeks to reduce volatility and limit downside risk in falling equity markets while capturing most of the upside in rising markets.
- Potential for long-term capital growth with some income including franked Australian dividend income.
- Access to experienced AB investment professionals and investment processes.

MVE-Class Structure

Sector Allocation



- Healthcare: 18.2%
- Financials: 17.7%
- Materials: 15.6%
- Consumer Staples: 14.2%
- Communication Services: 9.1%
- Industrials: 7.6%
- Technology: 5.6%
- Utilities: 4.4%
- Consumer Discretionary: 2.8%
- Real Estate: 0.6%
- Cash: 4.1%

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	-2.08%	-2.13%	-2.13%	0.00%	-2.53%	0.40%
Three Months	2.54%	2.40%	2.40%	0.00%	-0.96%	3.37%
FYTD	8.01%	7.47%	7.34%	0.13%	12.45%	-4.98%
One Year	3.98%	3.41%	1.55%	1.86%	2.37%	1.04%
Three Years	6.62%	6.04%	3.83%	2.21%	11.33%	-5.29%
Five Years	6.58%	6.00%	3.90%	2.09%	7.43%	-1.43%
Since Inception[§]	9.74%	9.13%	6.47%	2.66%	7.37%	1.76%

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
Telstra	5.0	2.3
Medibank	4.9	0.5
Sonic Healthcare	4.9	0.8
Coles Group	4.8	1.1
Woolworths	4.7	2.1
Rio Tinto	4.5	1.8
APA Group	4.4	0.5
Lottery Corp	4.1	0.5
Spark New Zealand	3.9	0.1
Amcor	3.4	0.4
Total Number of Stocks	47	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\$1,670,291,829
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 May, the MVE—Class outperformed its benchmark, the S&P/ASX 300 Index, which was down 2.53% in Australian-dollar terms.

Contributors

- An overweight to the technology sector and holdings within consumer staples contributed, while holdings within healthcare and materials detracted.
- Health insurer nib was among the leading contributors to relative outperformance, as trends in health insurance customer claims continued to be benign, while rising immigration supported the student and immigrant worker health insurance segments.
- Commodity trader GrainCorp contributed, as the company reported first-half results that beat market expectations and increased full-year (and through the cycle) guidance
- Software-as-a-service company Technology One, which provides back-office software to local governments and education facilities, outperformed on strong revenue trends. We see Technology One as resilient in a weaker economy.

Detractors

- Consumer packaging company Amcor detracted. During its quarterly update, Amcor reported softer-than-expected volumes due to some customer destocking and some weakness in end demand (e.g., products sold in convenience channels). We expect destocking to pass and believe that Amcor remains well positioned to benefit from stable and increasing demand for its packaging solutions in growing areas such as healthcare, hot filled drinks and sustainable packaging.

- An underweight to biotech company CSL detracted, as competitor results indicated continued strong growth in plasma collection volumes and a decline in industry donor fees. We continue to be cautious on CSL as it shifts into new therapeutic areas following its acquisition of renal pharmaceutical company Vifor Pharma.
- A lack of exposure to petroleum company Woodside Energy detracted, as the stock rose during May. The federal government's proposed changes to the Petroleum Resource Rent Tax were less punitive to Woodside than expected by the market.

MVE-Class Change Highlights

- During the month, we continued to add shares of Australian health insurer Medibank. We gained confidence in its outlook following a period of uncertainty after it became the victim of a sophisticated cybercrime in which sensitive customer data was accessed and posted on the dark web. Medibank's handling of the cyberattack minimised brand damage, and its February result revealed that policyholder numbers had stabilised and returned to pre-attack growth trends. Although some uncertainty remains around the outcome of class action lawsuits relating to the breach, we believe that Medibank's strong capital position mitigates downside risk in the event of an unfavourable outcome. We like Medibank for its strong balance sheet and stable earnings profile.
- We sold our position in Commonwealth Bank of Australia to deepen our underweight to the banking sector. Earnings are declining more quickly than the market anticipated, and the rate of decline seems to be accelerating.

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

Access

There are now multiple ways for investors to access this strategy as 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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