



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

MVE-Class Objective

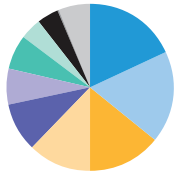
- The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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



- Financials: 18.2%
- Healthcare: 17.8%
- Materials: 14.0%
- Consumer Staples: 12.4%
- Communication Services: 9.4%
- Technology: 6.9%
- Industrials: 6.6%
- Utilities: 4.3%
- Consumer Discretionary: 4.1%
- Real Estate: 0.2%
- Cash: 6.0%

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	1.11%	1.06%	-0.49%	1.55%	1.73%	-0.67%
Three Months	1.37%	1.23%	-0.33%	1.56%	0.99%	0.24%
FYTD	9.21%	8.61%	6.81%	1.80%	14.40%	-5.79%
One Year	9.21%	8.61%	6.81%	1.80%	14.40%	-5.79%
Three Years	6.60%	6.01%	3.35%	2.66%	11.07%	-5.06%
Five Years	6.15%	5.57%	3.38%	2.19%	7.12%	-1.55%
Since Inception [§]	9.78%	9.17%	6.36%	2.81%	7.50%	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
Woolworths	4.9	2.2
Sonic Healthcare	4.9	0.8
Coles Group	4.9	1.1
Telstra	4.9	2.3
Medibank	4.8	0.4
Rio Tinto	4.4	1.9
APA Group	4.3	0.5
Lottery Corp	4.1	0.5
Spark New Zealand	3.7	0.1
Brambles	3.4	0.9
Total Number of Stocks	44	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\$1,701,596,604
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 June, the MVE—Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 1.73% in Australian-dollar terms.

Detractors

- The materials and financials sectors detracted the most, while healthcare and consumer staples contributed.
- Health insurer Medibank detracted during the month as Australia’s banking regulator announced that it will apply a temporary additional capital adequacy requirement on Medibank following its review of the company’s cybercrime event. Medibank has a strong balance sheet and has sufficient existing capital to meet the adjustment. While this removes near-term upside of capital return to shareholders, precedent indicates that the additional capital requirement is likely to be lifted within 12 to 36 months. As the largest private health insurer in Australia, we believe Medibank should continue to benefit from positive industry trends, including growing participation and lower claims growth.
- Among mining companies, our lack of exposure to BHP and Fortescue Metals detracted from results, while exposure to Rio Tinto contributed. The price of iron ore bounced from US\$100 per ton to greater than \$115 per ton on hopes of additional stimulus in China. All three companies outperformed the market in line with the increase.

Contributors

- An underweight to biotechnology company CSL contributed as the company provided first-time earnings guidance for FY:24 that disappointed the market. Drivers of the downgrade to earnings guidance relative to market expectations included persistent cost headwinds in its core plasma business, as well as emerging revenue headwinds in its recently acquired renal pharmaceutical business as a key product nears loss of exclusivity. We continue to be cautious on CSL as it shifts into new therapeutic areas.
- Oracle contributed as technology stocks more broadly outperformed. The company reported better-than-expected earnings for its 2023 fiscal fourth quarter on the strength of its cloud computing offerings.

MVE-Class Change Highlights

- During the month, we sold our position in BHP following its recent outperformance and added shares of lower-risk Deterra Royalties, a royalty asset manager. Deterra’s key revenue source is a price-linked royalty on a key BHP iron-ore mine. The mine is ramping up, giving Deterra volume growth not seen with other iron-ore exposures. Deterra is a defensive exposure to iron ore with no rising costs or capital expenditures.
- We sold our position in commodity trading company GrainCorp as drier weather led to a forecasted 34% decline in the Australian east coast winter crop.

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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