



AB MANAGED VOLATILITY EQUITIES FUND—MVE CLASS

MVE-CLASS OBJECTIVE

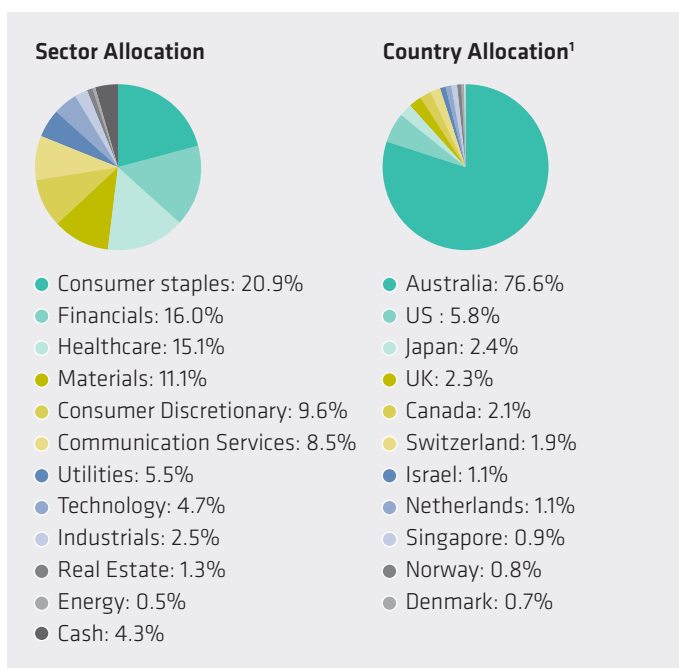
+ The AB Managed Volatility Equities Fund—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 FEBRUARY 28, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	(4.46)%	(4.51)%	(4.51)%	0.00%	1.48%	(5.98)%
3 months	(2.58)%	(2.71)%	(3.37)%	0.66%	3.16%	(5.87)%
FYTD	0.14%	(0.23)%	(0.94)%	0.71%	15.79%	(16.02)%
1 year	(1.89)%	(2.45)%	(3.36)%	0.91%	7.06%	(9.51)%
3 years	5.84%	5.29%	3.59%	1.70%	7.53%	(2.24)%
5 years	9.13%	8.58%	6.26%	2.32%	10.85%	(2.27)%
Since Inception ⁴	10.14%	9.60%	6.90%	2.70%	7.51%	2.09%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Medibank	4.4	0.4
Sonic Healthcare	4.3	0.8
Coles Group	4.2	1.1
Wesfarmers	4.2	2.9
Telstra	4.0	1.9
Commonwealth Bank of Australia	3.9	7.5
Woolworths	3.8	2.6
ResMed	3.3	0.4
APA Group	2.9	0.6
Amcor	2.8	0.6
Total Number of Stocks	65	295
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,311,942,222
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	Quarterly

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—MVE CLASS

Monthly Fact Sheet

MVE-CLASS REVIEW

- + In February, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 1.48% in Australian-dollar terms.

DETRACTORS

- + During the month, relative performance was dragged down by stock selection, particularly within the materials and financials sectors. Some of these losses were alleviated by contributions from selection within technology and an underweight to the real estate sector.
- + Not owning BHP Billiton detracted as the mining company performed strongly on the back of high prices for iron ore, copper and oil due to improving expectations for fixed asset investment globally, including flat-to-higher investment expectations in China. The demand for commodities has supported elevated price levels
- + Retailer Coles Group declined following the release of first-half earnings and a trading update for the first seven weeks of the second half of the year. Despite reporting strong profit growth in the first half, Coles' softer-than-expected sales growth to start the second half of the year disappointed investors.
- + Northern Star Resources underperformed on gold-price weakness. In a world where money printing is now commonplace, we see an allocation to gold-exposed investments as being prudent. The company makes strong cash flows at gold prices significantly below current prices.

CONTRIBUTORS

- + Lack of exposure to financial technology company Afterpay contributed to performance. While the company's results were

slightly disappointing, the underperformance seems to have more to do with the underperformance of Tesla, Bitcoin and other assets with which Afterpay is highly correlated to.

- + An underweight to biotechnology company CSL contributed as the company's strong fiscal year 2021 half-year results were more than offset by a weak outlook due to uncertainties around plasma-collection recovery. We continue to be concerned about downside risk to future earnings due to shortfalls in plasma inventories.
- + Not holding Goodman Group, an integrated commercial and industrial property real estate investment trust (REIT), contributed for the month. REITs in general came under pressure in the rising global rate environment.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we trimmed our holding in Coca-Cola Amatil following the receipt of the "final" offer from Coca-Cola European Partners to acquire the drinks company. Coca-Cola Amatil's share price has moved to reflect the offer price.
- + We added to health insurer nib as we grew more comfortable that its balance sheet could support its growth.
- + We initiated a position in EBOS, a strongly performing distributor of pharmaceutical products in Australia and New Zealand. The management team's (The Team) strategy is innovative at targeting new growth opportunities, such as in premium-branded pet food.
- + We trimmed our weight in bank and financial-services provider Westpac Banking following a solid run of outperformance.

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 Fund 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.

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