



AB MANAGED VOLATILITY EQUITIES FUND (MANAGED FUND)—MVE CLASS

MVE-CLASS OBJECTIVE

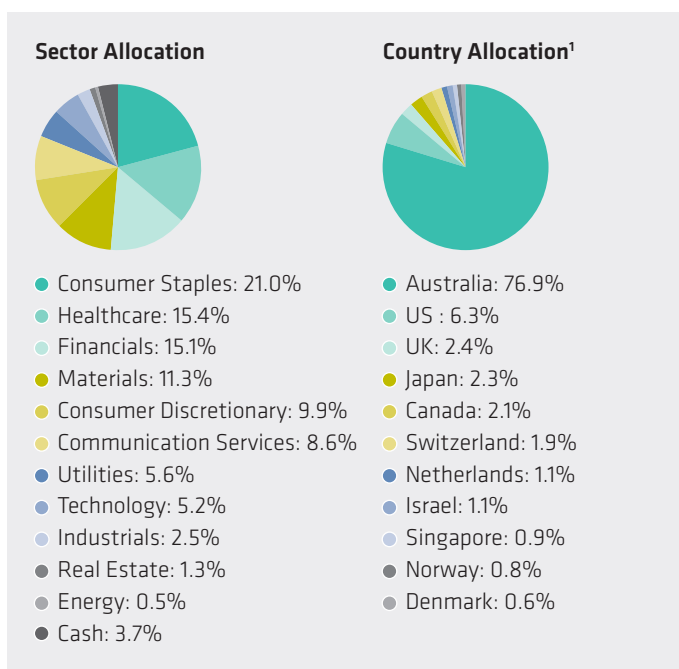
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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



Numbers may not sum due to rounding.

RATINGS



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MVE-CLASS PERFORMANCE² AS AT MARCH 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	4.56%	4.52%	4.52%	0.00%	2.30%	2.22%
3 months	0.65%	0.52%	0.52%	0.00%	4.15%	(3.63)%
FYTD	4.69%	4.28%	3.54%	0.74%	18.45%	(14.17)%
1 year	15.36%	14.81%	13.74%	1.07%	38.34%	(23.52)%
3 years	8.05%	7.50%	5.86%	1.64%	9.73%	(2.23)%
5 years	9.61%	9.06%	6.79%	2.27%	10.32%	(1.26)%
Since Inception⁴	10.71%	10.17%	7.49%	2.68%	7.77%	2.41%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Sonic Healthcare	4.5	0.8
Medibank	4.3	0.4
Wesfarmers	4.2	3.0
Telstra	4.2	2.0
Coles Group	4.2	1.1
Woolworths	3.8	2.6
Commonwealth Bank of Australia	3.6	7.7
ResMed	3.5	0.4
APA Group	3.0	0.6
Amcor	2.9	0.6
Total Number of Stocks	66	296
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,373,974,986
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 (MANAGED FUND)–MVE CLASS

Monthly Fact Sheet

MVE-CLASS REVIEW

- + In March, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was up 2.30% in Australian-dollar terms.

CONTRIBUTORS

- + During the month, both security and sector selection contributed to relative outperformance, led by an underweight to the materials sector and selection within consumer staples.
- + Not holding miner BHP Billiton contributed the most during the month as the company underperformed the market. The weakness was driven by declines in the prices of iron ore and copper, which peaked in late February.
- + Shares of medical-laboratory company Sonic Healthcare rose as its pathology business continues to recover from disruptions caused by the pandemic. In addition, the company is generating strong profits from providing polymerase chain reaction (PCR) tests for COVID-19 in Australia, Europe and the US.
- + Consumer-goods retailer JB Hi-Fi traded well throughout March as consumer sentiment and spending intentions on electronics held up.

DETRACTORS

- + Our lack of exposure to Australia and New Zealand Banking Group and National Australia Bank detracted as bank stocks outperformed through the period on investor optimism toward a pandemic recovery. While bad-debt levels appear better, we believe these figures represent short-term changes and are not overly material to long-term valuations. In our view, valuations for bank stocks have gotten ahead of themselves.

- + The price of gold fell about 10% in Australian-dollar terms in the quarter, dragging down the listed gold sector. Gold producer Northern Star Resources traded slightly below peers following the completion of its merger with Saracen Mineral.

MVE-CLASS CHANGE HIGHLIGHTS

- + In March, we initiated a position in Fletcher Building as we maintain our belief that the New Zealand-based building material company's earnings improvement story will continue. We also like its diversified business and improving cash flows.
- + We trimmed Commonwealth Bank of Australia on a period of outperformance, moving the weight into more attractive stocks such as Codan, a manufacturer and supplier of communications, metal detection and mining technology. Codan offers interesting diversifying exposure as the company takes its proven and popular metal-detector product into new geographies.
- + We exited our holding in online retail and services company Kogan.com. We believe the company is facing peak earnings risk as the boom in internet sales is likely to abate, and we therefore decided to exit the stock.

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 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 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.

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' 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.

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