



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

MVE-CLASS OBJECTIVE

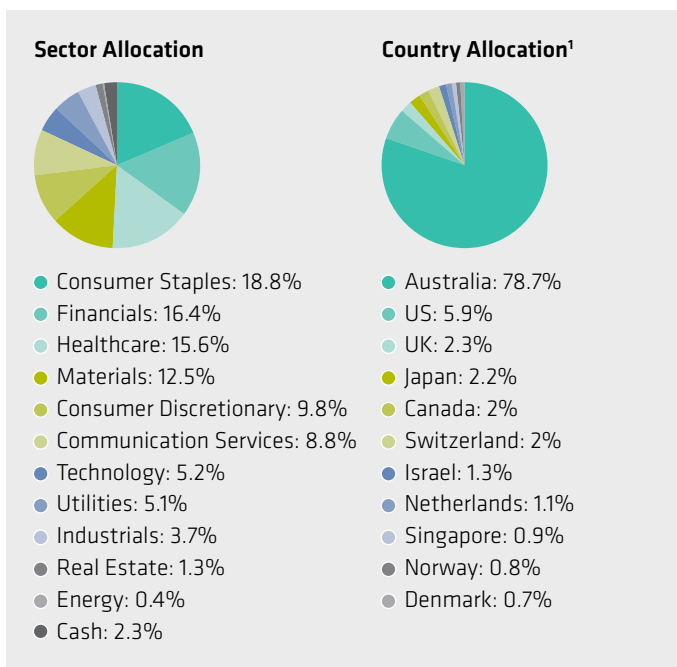
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 MAY 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	2.61%	2.56%	2.56%	0.00%	2.31%	0.25%
3 months	9.96%	9.82%	9.82%	0.00%	8.53%	1.29%
FYTD	10.08%	9.57%	8.79%	0.78%	25.66%	(16.09)%
1 year	11.36%	10.81%	9.77%	1.04%	28.72%	(17.91)%
3 years	8.08%	7.53%	5.89%	1.64%	10.10%	(2.57)%
5 years	9.32%	8.77%	6.51%	2.26%	10.22%	(1.45)%
Since Inception⁴	11.23%	10.69%	8.06%	2.63%	8.47%	2.22%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Medibank	4.6	0.4
Sonic Healthcare	4.3	0.8
Wesfarmers	4.2	3.0
Coles Group	4.2	1.1
Telstra	4.2	2.0
Commonwealth Bank of Australia	3.9	8.5
ResMed	3.7	0.4
Woolworths	3.7	2.5
CSL	2.8	6.3
Amcor	2.8	0.6
Total Number of Stocks	69	295
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,465,794,734
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	Semi-Annual

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 May, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was up 2.31% in Australian-dollar terms.

CONTRIBUTORS

- + Relative outperformance was driven by positive stock selection, particularly within the materials and technology sectors. Some of these gains were offset by the drag from being underweight to financials and overweight to utilities.
- + Gold producers Evolution Mining and Northern Star Resources remained among the leading outperformers again this month as gold continued its strong rally.
- + Not owning buy-now-pay-later company Afterpay added to returns, a result of the company's underperformance as more competition entered its markets and margins continued to narrow. Of particular note is the entry of PayPal, who achieved approximately 30% of Afterpay's size in just three months.

DETRACTORS

- + Lack of exposure to Commonwealth Bank of Australia (CBA) detracted the most as the financials sector continued to gain traction. Banks are expected to resume dividends at lower levels than prior to COVID-19, and should commence buybacks in the next 12 months, distributing much of the capital accumulated through the non-payment of dividends in 2020 and from asset sales. While the capital returns are attractive short term, we are concerned that the earnings power of the banks continues to reduce.
- + Leading detractors from performance also included natural gas transmission company APA Group, primarily as all defensive, yield-

sensitive stocks underperformed.

- + Medical laboratory company Sonic Healthcare lagged a strong market in May despite having several brokers upgrading earnings this quarter. We believe Sonic's core pathology business will continue to grow profits over the coming years. However, the amount of COVID-19 testing it conducts could have peaked in the short term. Even as COVID-19 testing volumes fall in the Northern Hemisphere, we believe the cash flows of Sonic will remain robust.

MVE-CLASS CHANGE HIGHLIGHTS

- + Coca-Cola Amatil has been subject to a takeover bid. We exited our position in the company when the price was trading at the offer level due to low likelihood of upside.
- + We added to our position in Brambles. The supply-chain logistics company is improving its cash flows and pricing, and its large network of wooden pallets should benefit from economic recovery and the competitive benefit it receives in an environment of high lumber prices.
- + We took profits in Evolution Mining following strong share price performance as the price of gold rallied.
- + We increased our exposure to consumer-goods retailer JB Hi-Fi due to continued strength in consumer spending in the electrical segment.

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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