



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

MVE-CLASS OBJECTIVE

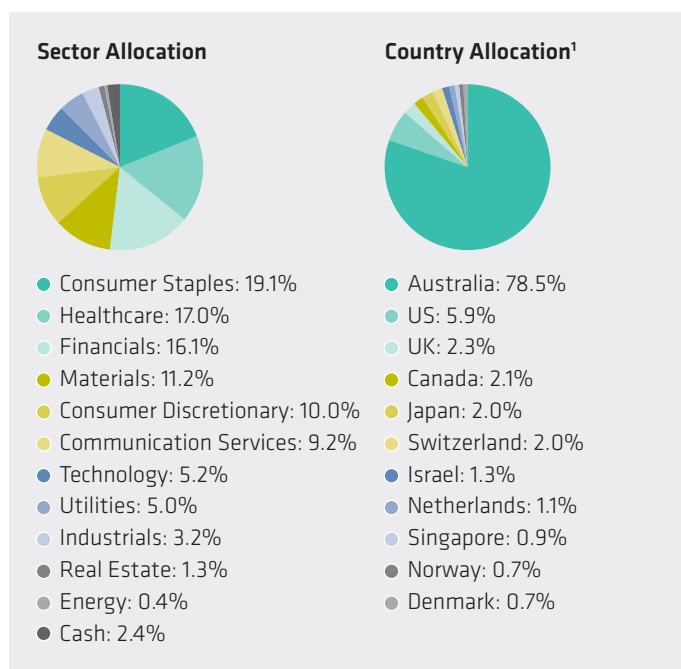
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 JUNE 30, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	2.47%	2.42%	(0.38)%	2.80%	2.25%	0.17%
3 months	7.77%	7.62%	4.68%	2.94%	8.48%	(0.86)%
FYTD	12.84%	12.22%	8.38%	3.84%	28.49%	(16.27)%
1 year	12.84%	12.22%	8.38%	3.84%	28.49%	(16.27)%
3 years	7.88%	7.29%	5.05%	2.24%	9.77%	(2.48)%
5 years	10.00%	9.39%	6.90%	2.49%	11.26%	(1.87)%
Since Inception⁴	11.55%	10.92%	7.90%	3.02%	8.70%	2.22%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Sonic Healthcare	4.7	0.9
Medibank	4.5	0.4
ResMed	4.4	0.5
Wesfarmers	4.4	3.2
Telstra	4.3	2.1
Coles	4.2	1.1
Commonwealth Bank of Australia	3.8	8.3
Woolworths	3.3	2.3
Amcor	2.7	0.6
CSL	2.7	6.1
Total Number of Stocks	70	294
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,514,215,916
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

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Monthly Fact Sheet

MVE-CLASS REVIEW

- + In June, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was up 2.25% in Australian-dollar terms.

CONTRIBUTORS

- + For June, relative outperformance was driven by positive stock selection in more defensive sectors such as healthcare and consumer staples. In contrast, stock selection within materials and technology detracted from gains.
- + Medical equipment manufacturer ResMed contributed, as market concerns continued to negatively affect its key competitor following a global product recall. This recall should also help ResMed gain market share going forward as it prepares to launch a new product.
- + Medical laboratory company Sonic Healthcare and healthcare-service provider Healius outperformed as a result of high-quality cash flows from their pathology businesses. We remain optimistic about the companies' continued growth, as we expect higher volumes of COVID-19 testing in the country.

DETRACTORS

- + Gold producers Evolution Mining, Northern Star Resources and Regis Resources underperformed as the gold price fell throughout the month. In addition, Regis's share price further declined on news that it had raised equity to acquire shares in an existing mine. The acquired mine is a long-life, low-cost, high-quality asset.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we took profits and exited Reece, a leading supplier of fittings and fixtures, as it has benefited from a rebound in housing renovation activity. Share prices of the company are up significantly for the year and are currently trading at high valuations.
- + We added a position in Spark New Zealand, attracted by the telecom company's strong cash flow, cost control and capital discipline.

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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