



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

MVE-CLASS OBJECTIVE

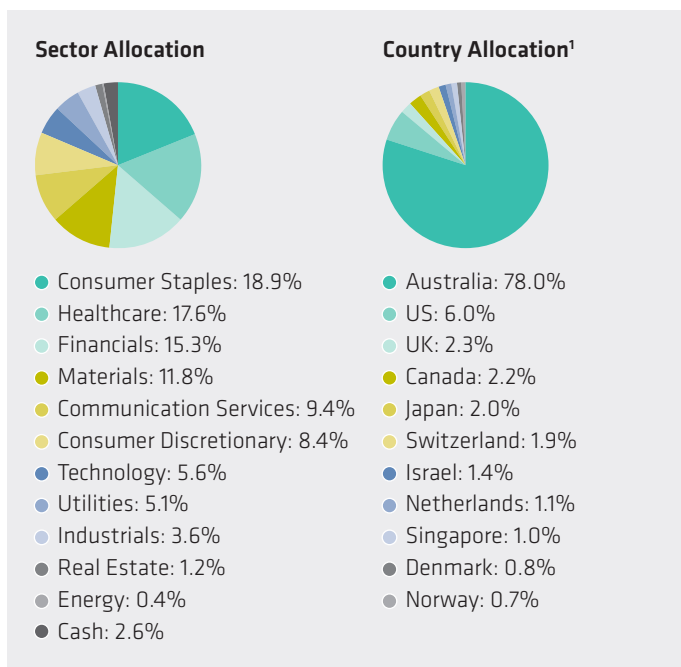
+ The AB Managed Volatility Equities Fund (Managed Fund)–MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 JULY 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	2.32%	2.27%	2.27%	0.00%	1.11%	1.16%
3 months	7.57%	7.42%	4.49%	2.94%	5.77%	1.65%
FYTD	2.32%	2.27%	2.27%	0.00%	1.11%	1.16%
1 year	14.09%	13.46%	9.58%	3.89%	29.14%	(15.67)%
3 years	8.24%	7.64%	5.40%	2.25%	9.70%	(2.05)%
5 years	9.29%	8.69%	6.21%	2.48%	10.14%	(1.45)%
Since Inception⁴	11.75%	11.13%	8.14%	2.99%	8.76%	2.37%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Sonic Healthcare	4.7	0.9
ResMed	4.7	0.6
Telstra	4.6	2.1
Medibank	4.4	0.4
Wesfarmers	4.3	3.2
Coles	4.2	1.1
Woolworths	3.2	2.3
Commonwealth Bank of Australia	2.9	8.2
Amcor	2.7	0.6
APA Group	2.6	0.5
Total Number of Stocks	69	292
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,521,927,766
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 July, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was up 1.11% in Australian-dollar terms.

CONTRIBUTORS

- + For July, the financials sector drove relative outperformance, as stock selection within and an underweight to the sector contributed. In contrast, stock selection within and an underweight to materials detracted.
- + Shares of medical equipment manufacturer ResMed sustained traction as Philips, its main competitor, continued to struggle following the recall of its respirators and sleep apnoea machines. Philips is almost completely focused on replacing and repairing its breathing devices, creating an opportunity for ResMed to grow market share.
- + Health insurer Medibank contributed as industry statistics continued to trend positively amid general COVID-19-related health concerns.
- + Spark Infrastructure contributed after receiving an unsolicited acquisition proposal from a consortium led by private equity firm KKR. The bid was at a substantial premium to Spark's last share price.

DETRACTORS

- + Not holding BHP Billiton was the leading detractor from performance during the month. The miner reported a strong production quarter, but outperformance was driven by the continued strength of its commodities, including iron ore and copper.
- + Evolution Mining underperformed on news that the gold

producer's capital expenditures and unit costs will be higher than expected in fiscal year 2022, while its production volumes will be slightly lower for the period.

- + Medical and industrial glove manufacturer Ansell underperformed and conceded some gains from earlier this year. The share price was negatively affected by concerns that supply may catch up with demand as the global capacity to produce personal protective equipment (PPE) rapidly expands. However, we remain optimistic about Ansell's share price as trends move toward its premium PPE items and the manufacturing recovery drives sales of its industrial products.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we trimmed our position in music and electronic goods retailer JB Hi-Fi. We expect the company to be negatively affected as New South Wales and Victoria impose new lockdowns and retail restrictions in the face of rising cases of the coronavirus delta variant.
- + We trimmed our holding in Commonwealth Bank of Australia, following recent outperformance.
- + We added to our position in Spark New Zealand, attracted by the communication company's strong, stable cash flow.
- + We added a position in supply-chain logistics company Brambles. After dramatic underperformance, we think that high US lumber costs will allow Brambles to begin a multiyear period of price increases, leading to sustained earnings growth.

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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