



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

MVE-CLASS OBJECTIVE

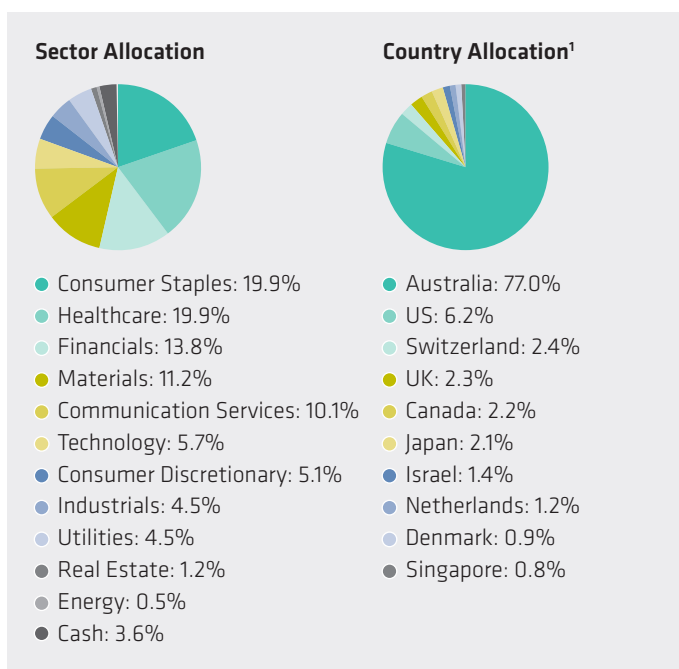
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 AUGUST 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	3.62%	3.57%	3.57%	0.00%	2.61%	0.96%
3 months	8.64%	8.49%	5.52%	2.97%	6.08%	2.40%
FYTD	6.02%	5.92%	5.92%	0.00%	3.74%	2.18%
1 year	18.61%	17.96%	13.92%	4.04%	28.58%	(10.62)%
3 years	9.18%	8.58%	6.31%	2.27%	10.13%	(1.55)%
5 years	10.47%	9.86%	7.36%	2.50%	11.05%	(1.19)%
Since Inception⁴	12.15%	11.52%	8.55%	2.97%	9.03%	2.49%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
ResMed	5.1	0.6
Sonic Healthcare	5.0	0.9
Coles	4.8	1.1
Medibank	4.7	0.4
Telstra	4.5	2.1
Woolworths	3.4	2.4
Amcor	2.9	0.7
Wesfarmers	2.7	3.1
CSL	2.7	6.5
Westpac Banking	2.5	4.3
Total Number of Stocks	65	291
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,611,909,235
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 August, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was up 2.61% in Australian-dollar terms.

CONTRIBUTORS

- + For August, the materials sector drove relative outperformance, as stock selection within and an underweight to the sector contributed. In contrast, stock selection within technology and an underweight to financials detracted from performance.
- + Not holding shares of mining company BHP Billiton was the largest contributor to relative outperformance. The stock was negatively impacted by a substantial drop in iron ore prices and the company's announcement that it will end its dual-listing structure.
- + Medical equipment manufacturer ResMed outperformed, continuing to benefit as its largest competitor deals with a recall of its sleep apnoea machines. ResMed recently launched its own new sleep apnoea device that offers enhanced digital connectivity.
- + Medical laboratory company Sonic Healthcare outperformed after it announced a solid dividend increase for the second half, a result of high-quality cash flows from its pathology businesses. We remain optimistic about Sonic's continued growth, as we expect higher volumes of COVID-19 testing in the country.

DETRACTORS

- + Lack of exposure to Afterpay detracted from performance, as the buy-now-pay-later company received a takeover bid from mobile payment company Square, a fellow growth stock also trading at a high multiple. However, Afterpay published weak results following

the news of its acquisition.

- + Investment holding company Singapore Exchange gave up its gains from the previous two months when it reported second-half results that did not support the recent share-price strength and showed signs of increased competition.
- + An underweight in biotherapeutics company CSL detracted from performance. The company's year-end results calmed market concerns by offering more clarity about plasma-collection trends and CSL's medium-term outlook.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we took profits and sold our position in Commonwealth Bank of Australia following a strong run and rising concerns about an intensifying price war in Australian mortgages.
- + We reduced our positions in retailers Wesfarmers, Harvey Norman and JB Hi-Fi to reduce our exposure to losses caused by COVID-19-related restrictions and store closures.
- + We added a position in Treasury Wine Estates, attracted by its thriving US business and its ability to withstand a declining Chinese market by reallocating resources within Asia. The company has posted strong cash flows, yet its stock price remains undervalued compared to its global peers.
- + We increased our position in Spark New Zealand, as we continue to be attracted to the communication company's strong, stable cash flow.
- + We also added a position in Newcrest Mining, a large long-life, low-cost gold producer with attractive organic growth options.

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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