

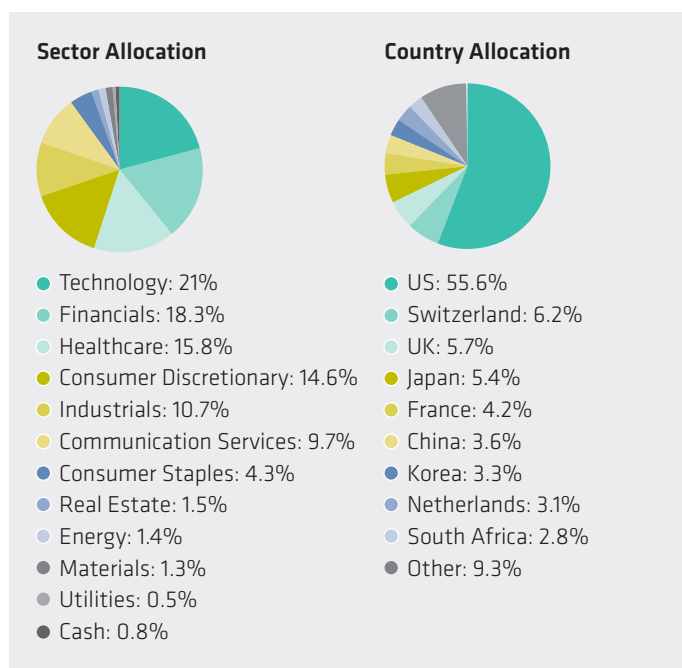


AB GLOBAL EQUITIES FUND

PERFORMANCE OBJECTIVE

+ The AB Global Equities Fund (the Fund) aims to achieve returns in excess of the MSCI All Country World Index in Australian dollars after fees over the medium to long term.

PORTFOLIO COMPOSITION (% OF ASSETS)



Numbers may not sum due to rounding.

RATINGS



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FUND PERFORMANCE AS AT MAY 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	1.61%	1.53%	1.53%	0.00%	1.34%	0.26%
3 months	12.04%	11.83%	11.83%	0.00%	8.84%	3.20%
FYTD	23.50%	22.72%	22.72%	0.00%	22.26%	1.24%
1 year	20.92%	20.07%	18.38%	1.69%	21.64%	(0.72)%
3 years	14.53%	13.68%	12.33%	1.34%	13.00%	1.53%
5 years	14.47%	13.55%	12.42%	1.13%	12.67%	1.79%
Since Inception*	11.95%	11.04%	10.10%	0.94%	10.23%	1.73%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	4.6	2.7
Anthem	4.0	0.1
Alphabet	3.8	2.2
Samsung Electronics	3.3	0.6
Facebook	3.1	1.2
Otis Worldwide	3.0	0.0
Naspers	2.8	0.1
SAP SE	2.7	0.2
Roche	2.5	0.4
Julius Baer	2.5	0.0
Total Number of Stocks	64	2,973

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$745,558,039
APIR	ACM0009AU
Minimum investment	A\$50,000
Entry/Exit fee	None
Buy/Sell spread	0.20%/0.20%
Management cost	0.85% p.a.
ICR¹	0.85% p.a.
Distribution frequency	Annually

¹ Indirect Cost Ratio (ICR). Financial year-to-date, annualised

AB GLOBAL EQUITIES FUND

Monthly Fact Sheet

FUND REVIEW

- + In May, the Fund outperformed its benchmark, the MSCI All Country World Index, which was up 1.34% in Australian dollar terms.

CONTRIBUTORS

- + Japan-based brewer Asahi Group contributed as the reopening of restaurants and bars reinvigorated sales. Asahi has exclusive rights to sell alcoholic and nonalcoholic beverages at the Tokyo Olympic Games; however, uncertainty remains regarding attendance and onsite food and beverage service. Management also announced an aggressive program to reduce debt and pause overseas investments as it focuses on the integration of its acquisition of the Australian operations of Anheuser-Busch InBev. The portfolio's Investment Management Team (the Team) invests in Asahi Group for its attractive valuation, both relative and absolute.
- + Shares of Anthem continued to show strength following the release of 1Q:21 results that exceeded expectations. Management raised guidance for FY:21 profit and revenue, citing its growing enrollment base, strong results in its Medicaid and Medicare business lines, and expansion of its new IngenioRX pharmacy offering. The Team maintains Anthem on the back of compelling valuation.
- + Julius Baer, a Switzerland-based private bank, contributed after releasing an interim update that included strong performance in key areas, including a significant year-over-year increase in pretax profits and higher assets under management, driven by new inflows due to strong investment market results. The Team finds Julius Baer attractively valued, with excess capital and supportive payout.

DETRACTORS

- + Cognizant, a leading provider of information technology, consulting and business process services, detracted amid a general sell-off of technology stocks, despite releasing 1Q:21 results that exceeded analyst expectations and raising guidance for FY:21. Cognizant's expertise in automation, cloud and the Internet of Things, plus the continued acceleration in demand for digital transformation, supported results. Management also continued to pursue an aggressive acquisition strategy and share-repurchase program throughout the first quarter. The Team continues to view Cognizant as attractively valued, compared with its peers.
- + Shares of South Africa-based internet company Naspers detracted from performance. Prosus, Naspers's global internet investment arm, holds a large portion of Tencent stock, which came under

pressure, along with other Chinese internet names. Despite having other offerings in addition to its Tencent stake, Naspers trades at a discount to the value of its Tencent exposure. The Team's investment case in Naspers continues to be supported by the wide discount to underlying net asset value at which shares are trading.

- + Alibaba Group detracted after posting its first quarterly operating loss due to a large antimonopoly fine levied by Chinese government regulators and the cancellation of the initial public offering of its financial-services business, Ant Group. Investors remain concerned about the impact of antitrust regulations on Alibaba, although the company also released strong revenue guidance for the current fiscal year and reported significantly higher year-over-year revenue from its core domestic retail business and rapid expansion of its user base. Longer-term, Alibaba's linked ecosystem, with best-in-class data analysis, infrastructure and omnichannel offerings, will provide increasing value for both consumers and merchants. The Team views Alibaba as attractively priced with underappreciated longer-term growth optionality.

FUND CHANGE HIGHLIGHTS

- + The Team established a position in Toyota Motor, the largest car producer in the world. Toyota was a pioneer in hybrid technology, providing years of know-how when it comes to many parts of electric powertrains. After years of uncertainty around electric vehicle (EV) transformation, the legacy auto producers have been out of favor, driving valuation to low levels. The Team believes that Toyota has a strong balance sheet, an efficient production setup with scale benefits, disciplined capital allocation, effective investment in battery capacity and new promising solid-state technologies. Toyota is starting to launch more EV models and is well positioned, as recent share-price performance suggests.
- + The Team added to its position in Roche, based on its strong risk/reward profile with attractive upside and valuation. In general, the Team has a constructive view on the European pharma-space, with holdings in Roche, Sanofi and AstraZeneca.
- + The Team exited its position in adidas due to a lack of upside.
- + The Team reduced its holding in Wells Fargo following strong performance.
- + Alphabet was also trimmed following strength in share price.

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 Fund 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.

* Fund inception: July 22, 2015

† Benchmark: MSCI All Country World Index in Australian dollars

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