

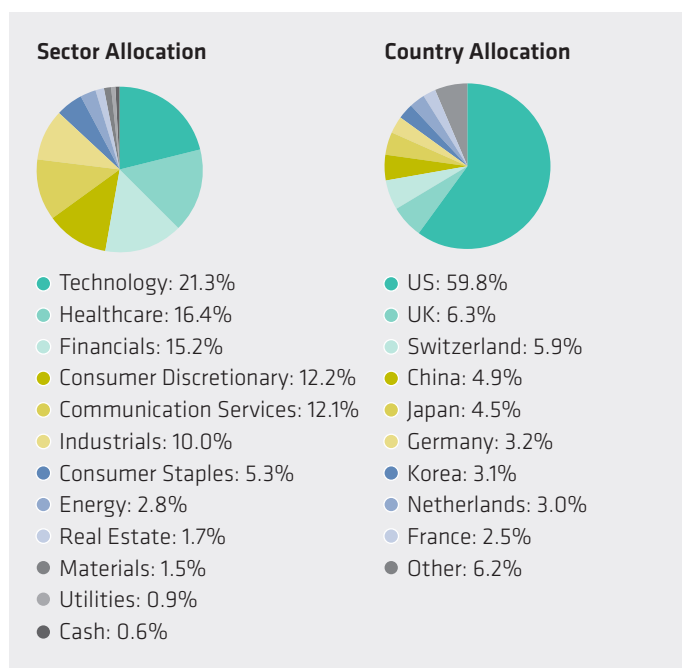


AB GLOBAL EQUITIES FUND

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 OCTOBER 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	1.42%	1.35%	1.35%	0.00%	1.08%	0.34%
3 months	(0.78)%	(0.99)%	(0.99)%	0.00%	1.08%	(1.86)%
FYTD	2.60%	2.30%	2.30%	0.00%	3.95%	(1.35)%
1 year	28.74%	27.65%	27.07%	0.58%	28.35%	0.39%
3 years	15.65%	14.67%	13.60%	1.07%	15.22%	0.42%
5 years	16.49%	15.46%	14.42%	1.04%	15.02%	1.47%
Since Inception*	12.36%	11.32%	10.35%	0.96%	10.96%	1.40%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	5.6	3.4
Anthem	5.2	0.2
Alphabet Inc.	4.0	2.5
Meta Platforms	3.7	1.1
Coca-Cola	3.4	0.3
Samsung Electronics	3.1	0.5
Otis	3.0	0.0
Cognizant	2.8	0.1
Prosus	2.8	0.1
SAP	2.6	0.2
Total Number of Stocks	60	2,962

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$928,120,578
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 October, the Fund outperformed its benchmark, the MSCI All Country World Index, which was up 1.08% in Australian dollar terms.

CONTRIBUTORS

- + US-based health benefits company Anthem contributed as its stock price surged following the release of its 3Q:21 earnings report. The insurer raised its full-year guidance after its third-quarter profits were higher than expected. It also forecast that the ongoing coronavirus pandemic would have a smaller effect on company earnings in 2022. The Portfolio's Investment Management Team (the Team) maintains a constructive view for Anthem based on attractive valuation for above-average market growth.
- + US-based hardware and software company Microsoft contributed. The company's stock price rose after its fiscal 1Q:22 earnings report beat analyst estimates with significant year-over-year revenue growth driven by its cloud computing services. The Team's investment case in Microsoft is supported by superior growth on both top line and earnings per share.
- + Ratings and analytics company Moody's outperformed as it raised its full-year guidance after its third-quarter earnings surpassed analyst expectations. The Team believes that Moody's rests on strong fundamentals, including market positioning, pricing power, structural growth and shareholder-friendly capital deployment.

DETRACTORS

- + Samsung Electronics, a communications and electronics company based in South Korea, detracted following the release of its 3Q:21 earnings report. Although the company's quarterly profit was its largest in three years, the result fell below estimates, and analysts expect the main driver—higher microchip prices—to be transitory. In addition, Samsung's stock price fell on concerns about the future impact of component shortages and higher commodity costs. The Team maintains Samsung, as it trades at attractive valuation on both absolute and relative grounds.
- + Facebook, which changed its name in late October to Meta Platforms, detracted. The US-based social networking and marketing company declined after a former employee's revelations prompted worldwide government calls for increased

investigations and regulations. The stock also fell after an extended outage affected several of the company's platforms. The Team's investment case is supported by strong secular growth for digital advertising, where Meta (with Alphabet Inc.) is a leading player.

- + Otis Worldwide, a US-based company that develops, manufactures and markets elevators, escalators, moving walkways and related equipment, detracted. Following the release of its third-quarter earnings report, shares declined on concerns about the impact of higher commodity prices, supply-chain pressures and uncertainty surrounding China-based property developer Evergrande. However, Otis raised its 2021 outlook, and its share price is still up substantially for the year to date. The Team views Otis as attractively priced for a quality defensive company.

FUND CHANGE HIGHLIGHTS

- + The Team added to its position in Coca-Cola following a longer period of underperformance. The Team believes that Coca-Cola benefits from strong free cash flow and payout yield, a prudent balance sheet, and a best-in-class brand, which supports its investment case.
- + The Team also added to its position in Comcast following weakness in the broader telecommunications sector. In the Team's opinion, Comcast has a relatively cheap valuation and decent growth across its cable business.
- + Following weakness in share price as the result of domestic regulatory concerns, the Team increased its position in Iberdrola. The Team believes that Iberdrola's current valuation is attractive and is supportive of its investment case.
- + Singapore Exchange was sold after it reached the Team's price target.
- + The Team also exited SECOM after its investment case played out and its price target was reached.
- + Alphabet was trimmed on very strong year-to-date performance.

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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A Target Market Determination for the AB Global Equities Fund is available free of charge from our website www.alliancebernstein.com.au. The TMD sets out the class of persons who comprise the target market for the AB Global Equities Fund and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

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