

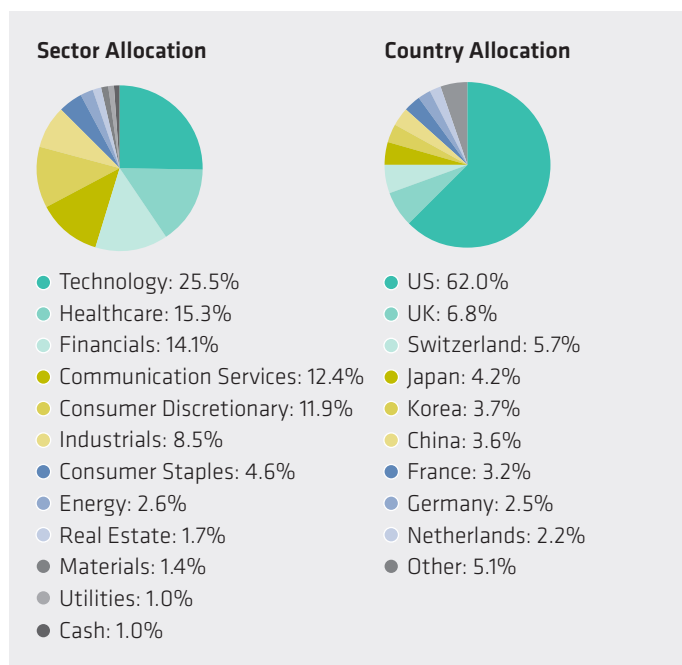


AB GLOBAL EQUITIES FUND

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 FEBRUARY 28, 2022

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	(8.86)%	(8.92)%	(8.92)%	0.00%	(5.41)%	(3.45)%
3 months	(5.93)%	(6.13)%	(6.13)%	(0.00)%	(5.86)%	(0.07)%
FYTD	(2.96)%	(3.51)%	(3.51)%	(0.00)%	1.16%	(4.12)%
1 year	12.90%	11.95%	11.44%	0.51%	15.02%	(2.12)%
3 years	10.79%	9.85%	8.83%	1.03%	12.67%	(1.88)%
5 years	13.37%	12.38%	11.37%	1.01%	12.73%	0.64%
Since Inception*	10.77%	9.75%	8.85%	0.90%	9.93%	0.83%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	5.7	3.3
Alphabet Inc.	4.3	2.4
Anthem	4.0	0.2
Samsung Electronics	3.7	0.5
Otis	3.5	0.0
Meta Platforms	3.5	0.8
Visa	3.3	0.6
Cognizant	2.9	0.1
Sanofi	2.5	0.2
PayPal	2.5	0.2
Total Number of Stocks	57	2,948

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$992,600,454
APIR	ACM0009AU
Minimum investment	A\$50,000
Entry/Exit fee	None
Buy/Sell spread	0.20%/0.20%
Management cost	0.70% p.a.
ICR¹	0.80% 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 February, the Fund underperformed its benchmark, the MSCI All Country World Index, which was down -4.41% in Australian dollar terms.

DETRACTORS

- + Meta Platforms, the US-based social networking and marketing company, detracted in February. The Facebook parent's stock dropped sharply after the company reported lower-than-expected 4Q:21 earnings and weaker guidance for 1Q:22. Meta attributed these results to privacy changes within the Apple operating system and the impact of inflation on its advertisers' budgets. The fourth quarter also marked the first quarter in Facebook history that its number of daily active users had declined. The Portfolio's Investment Management Team (the Team) finds Meta Platforms attractively valued and still expects the company's revenue to grow double-digit for the coming years.
- + Netherlands-based internet investor Prosus declined. The company is a large shareholder in Tencent, the China-based internet business spearheading metaverse development in that country. Tencent's stock price fell after Chinese regulators warned against speculating on metaverse real estate, renewing fears of fresh government crackdowns on technology companies. Tencent's slide dragged down shares of Prosus as well as its parent, South Africa-based internet business Naspers. The Team maintains conviction in Prosus due to a record-high net asset-value discount.
- + PayPal detracted after the US-based digital payments company released its fourth-quarter and full-year 2021 results. Despite 4Q:21 revenue that exceeded estimates, the report acknowledged an overall disappointing holiday season and a diminished outlook for 2022 as PayPal expects inflation to drag on consumer spending. Its share price fell sharply on the news. The Team's investment case for PayPal is rooted in superior growth given the expected rise in ecommerce penetration.

CONTRIBUTORS

- + US-based health benefits company Anthem contributed in February. Amid a turbulent month, its share price rose after an analyst upgraded the stock and investors reacted to the company's late-January release of its fourth-quarter and full-year 2021 results, which showed substantial top- and bottom-line growth. However, Anthem's share price gave back some earlier gains later in February as markets responded to geopolitical events and as e-commerce giant Amazon announced it would provide telemedicine services, pressuring stocks of healthcare payers. The Team finds Anthem attractively valued considering the expected growth.
- + American Express, the US-based credit card company, contributed. Investors continued to digest its fourth-quarter and full-year 2021 results, released at the end of January, which showed substantial revenue

growth compared to 2020, as consumer spending recovered from the worst effects of the pandemic. The Team's investment case in American Express is based on attractive valuation as well as a view of Amex being a beneficiary when global travel recovers.

- + Shares of Shell (formerly Royal Dutch Shell) continued to perform well despite mixed 4Q:21 earnings and cash flow from some of its divisions. Overall, the company continued to deliver very strong cash flows buoyed by surging oil prices. A large portion of current cash flows are being redeployed to help meet Shell's aggressive decarbonization targets and assist its customers transition from fossil fuels to low-carbon alternatives. The Team maintains conviction in Shell due to an attractive free-cash-flow yield.

FUND CHANGE HIGHLIGHTS

- + The Team added to PayPal following a significant sell-off, which resulted in highly compelling valuations considering the expected growth rates for the company for years to come.
- + Like PayPal, Meta Platforms was increased following underperformance.
- + The Team initiated a position in Starbucks, the largest coffeehouse chain globally. The company has a unique and powerful business model with expected high-teens earnings-per-share growth.
- + Infineon Technologies, the largest supplier of automobile and power semiconductors, was also added. The Team believes Infineon will continue to be a strong beneficiary of the transition to the electrification and automation of vehicles and machines.
- + The Team also added a position in adidas, the global sports brand with wide exposure to the growing popularity of casual/fitness living. While adidas has de-rated substantially versus Nike and Puma, the Team expects its margins will benefit from a new focus on direct-to-consumer sales.
- + The Team exited its position in Henry Schein, a provider of healthcare products and services to dental and medical practitioners, after shares reached the price target.
- + The Team sold LUKOIL, the Russia-based oil and gas company, due to ESG concerns and escalating geopolitical tensions.
- + The Team also exited Netflix after the stock's price target was reached.
- + The Team trimmed its exposure to American Express following a period of strong share price performance.
- + Coca-Cola was also trimmed after strong performance.
- + The Team exited Activision Blizzard, following Microsoft's takeover bid, which lifted share price significantly.

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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This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698.



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