

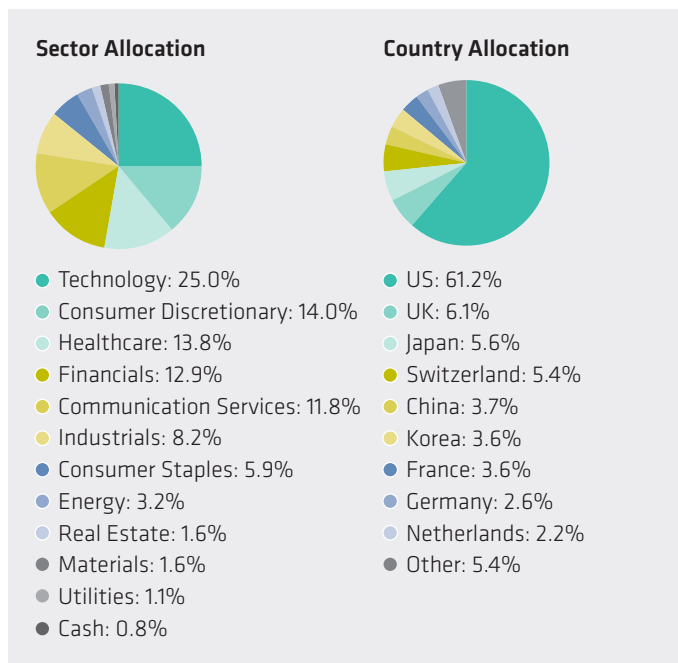


AB GLOBAL EQUITIES FUND

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 APRIL 30, 2022

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns ¹	Relative Returns
1 month	(3.34)%	(3.39)%	(3.39)%	0.00%	(2.79)%	(0.55)%
3 months	(13.60)%	(13.74)%	(13.74)%	0.00%	(9.22)%	(4.37)%
FYTD	(8.03)%	(8.62)%	(8.62)%	0.00%	(2.92)%	(5.11)%
1 year	(2.98)%	(3.74)%	(4.18)%	0.44%	2.78%	(5.75)%
3 years	6.87%	5.98%	4.99%	0.99%	9.06%	(2.20)%
5 years	10.73%	9.79%	8.80%	0.99%	10.58%	0.16%
Since Inception*	9.61%	8.62%	7.75%	0.87%	9.01%	0.60%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Microsoft	6.0	3.3
Alphabet Inc.	3.9	2.2
Otis	3.7	0.0
Samsung Electronics	3.6	0.5
Visa	3.5	0.6
Asahi	3.4	0.0
Meta Platforms	3.4	0.8
Anthem	2.9	0.2
Sanofi	2.8	0.2
Cognizant	2.7	0.1
Total Number of Stocks	55	2,926

KEY FACTS

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception date	July 22, 2015
Fund size	A\$993,728,744
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	0.78% 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 April, the Fund underperformed its benchmark, the MSCI All Country World Index, which was down -2.79% in Australian dollar terms.

DETRACTORS

- + US-based digital payments company PayPal detracted in April due to an array of sector- and stock-specific headwinds. While rising interest rates hit technology names, PayPal also grappled with reduced consumer spending in the face of higher inflation and continued supply-chain-related shortages. In addition, fading pandemic restrictions prompted a return to in-person shopping and the use of more traditional payment methods. Investors worried about the imminent departure of PayPal's CFO—and the lack of an obvious successor—as the company lowered its 2022 guidance. The Portfolio's Investment Management Team (the Team) finds PayPal attractively valued considering the expected revenue growth of high-teens compound annual growth rate over the next five years.
- + BlackRock declined after the US-based asset manager released its 1Q:22 results. Despite a quarterly increase in its assets under management, the firm reported lower revenue for the period and revealed a decline in net inflows for the quarter and 12-month period ended March 31. The Team's investment case in BlackRock is based on valuation while supported by a strong market position, including its leading ETF franchise.
- + Alphabet detracted from relative performance in April. The company faced headwinds related to the war in Ukraine, and Apple's privacy changes negatively impacted YouTube. The Team believes Alphabet can sustain its superior growth rate and remains attractively valued.

CONTRIBUTORS

- + Shares in Japan-based food and beverage maker Asahi Group rose on reports that the company would pass higher expenses onto consumers through measures including its first price increase on canned beer in 14 years. The stock surged on this news and recouped losses sustained in March. The Team finds Asahi Group attractively valued with superior free-cash-flow yields.
- + France-based pharmaceutical company Sanofi contributed as its 1Q:22 earnings beat estimates, driven by sales of Dupixent, its drug for eczema, asthma and other allergic conditions. Renewed demand for travel vaccines amid a recovery in global tourism also contributed to results. Although Sanofi announced that some studies surrounding respiratory diseases and multiple sclerosis would be delayed as the war in Ukraine forced the suspension of clinical trials in Russia and Belarus, the company said the schedule for regulatory approval requests would not be affected. The Team's investment case in Sanofi is supported by valuation as it trades at an unjustified large discount versus peers.

- + US-based health benefits company Anthem contributed after reporting positive first-quarter results and raising its outlook for 2022. The US-based insurer noted that medical expenses were down while membership, profits and revenue were all higher than the same period a year ago, driven by its Medicare and Medicaid programs. The Team believes Anthem remains attractively valued considering the expected earnings growth over the next five years.

FUND CHANGE HIGHLIGHTS

- + The Team initiated a position in Alynlam Pharmaceuticals, a leader in gene therapy with a large portfolio of patents protecting its technology. The company is growing fast and in the commercial stage with four drugs recently approved for rare diseases and two additional drugs submitted for approval. The Team's research indicates a top-line compound annual growth rate of approximately 26% from 2022 to 2030, with EBITDA margin expansion from negative in 2021 to 47% in 2030. Alynlam's pipeline potential is diversified, with promising results in a range of high-profile diseases such as hypertension and Alzheimer's.
- + The Team added to its position in Starbucks following weakness in share price. Starbucks now trades in the lower end of its historical range with attractive valuation, including compelling free-cash-flow yield.
- + The Team increased Asahi Group as valuation support remains very strong. Asahi announced price hikes during April, which should help further profitability.
- + The Team exited IPG Photonics as the risk/reward profile was no longer attractive following an update of the investment case.
- + Vertiv Holdings was also sold as the risk/reward profile was no longer attractive following an update of the investment case.
- + The Team exited AstraZeneca after reach of price target following strong share price 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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