



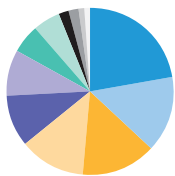
AB Global Equities Fund

Fund 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.

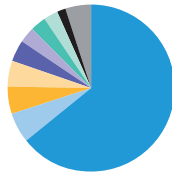
Fund Structure

Sector Allocation



- Technology: 22.4%
- Healthcare: 14.7%
- Financials: 14.5%
- Consumer Discretionary: 12.7%
- Industrials: 10.1%
- Communication Services: 8.8%
- Consumer Staples: 5.7%
- Energy: 5.2%
- Real Estate: 2.1%
- Materials: 1.8%
- Utilities: 1.1%
- Cash: 1.0%

Country Allocation



- US: 63.7%
- UK: 5.7%
- Japan: 5.2%
- Switzerland: 5.1%
- France: 4.1%
- Korea: 3.1%
- China: 2.8%
- Germany: 2.7%
- Hong Kong: 1.9%
- Other: 4.7%

Numbers may not sum due to rounding.

Ratings



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Fund Performance

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns*	Relative Returns
One Month	5.36%	5.30%	5.30%	0.00%	6.62%	(1.25)%
Three Months	(1.54)%	(1.72)%	(1.72)%	0.00%	0.78%	(2.33)%
FYTD	3.11%	2.86%	2.86%	0.00%	6.25%	(3.15)%
One Year	(11.08)%	(11.71)%	(12.51)%	0.79%	(5.98)%	(5.10)%
Three Years	4.68%	3.84%	2.88%	0.96%	7.49%	(2.81)%
Five Years	9.04%	8.14%	7.08%	1.06%	9.13%	(0.09)%
Since Inception†	8.80%	7.83%	6.89%	0.94%	8.46%	0.34%

See Performance Figures disclosures.

* Benchmark: MSCI All Country World Index in Australian dollars

† Fund inception: 22 July 2015

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Microsoft	5.8	3.0
Otis Worldwide	3.8	0.1
Alphabet Inc.	3.6	2.0
Visa	3.6	0.6
Goldman Sachs	3.5	0.2
Anthem	3.4	0.2
Samsung Electronics	3.1	0.4
Asahi Group	3.1	0.0
Shell	3.0	0.4
Cognizant	2.9	0.1
Total Number of Stocks	54	2,886

Key Facts

Portfolio Managers	Klaus Ingemann, David Dalgas and Rasmus Lee Hansen
Inception Date	22 July 2015
Fund Size	A\$1,065,227,323
APIR	ACM0009AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.20%/0.20%
Management Cost	0.70% p.a.
ICR‡	0.70% p.a.
Distribution Frequency	Annually

‡ Indirect cost ratio (ICR). Financial year to date, annualised

Fund Review

- In October, the Fund underperformed its benchmark, the MSCI All Country World Index, which was up 6.62% in Australian dollar terms.

Detractors

- Hong Kong-based hotel and casino operator Galaxy Entertainment detracted after new COVID-19 lockdowns were announced. Prior to the outbreak, travel prospects to Macau had improved after China's immigration bureau announced the reinstatement of its online visa system starting November 1, which increased the likelihood of a sooner-than-expected recovery for Macau's gaming industry. The Portfolio's Investment Management Team (the Team) finds Galaxy Entertainment attractively priced on normalized earnings, while still offering the best growth optionality in Macau with new capacity in place.
- Japan-based food and beverage company Asahi Group detracted. The company posted solid year-over-year monthly revenue growth in its core businesses, but higher production costs have put pressure on margins. The Team maintains Asahi Group due to high and stable free cash flows.
- Technology company Alibaba Group detracted, as Chinese stocks fell on concerns about the country's economic outlook and a rise in COVID-19 cases. The Team finds Alibaba Group attractively positioned in the secular growing Chinese e-commerce industry, trading at compelling valuation post its recent derating.

Contributors

- Health insurance provider Elevance Health contributed to relative returns. The company reported better-than-expected 3Q:22 earnings, reflecting strong membership growth. The Team finds Elevance Health attractively valued and believes the market underappreciated Elevance Health's secular growth.
- Investment banking company Goldman Sachs contributed after it reported quarterly earnings and revenue that beat analysts' expectations. While merger activity was down from last year, the firm's global markets revenue increased. The Team's investment case in Goldman Sachs is supported by superior market positioning and compelling valuation.
- Asset management firm BlackRock contributed despite posting a decline in revenue and earnings for 3Q:22, as the results were better than analyst expectations and shares rose. The Team holds BlackRock, as it's the largest player in an industry where scale matters. BlackRock maintains its leadership in flow, and trades at a compelling valuation at updated levels.

Fund Change Highlights

- The Team added to its position in Coca-Cola following weak performance in September. Its positive stance on Coca-Cola is supported by superior brand and market positioning. The lockdown took a temporary toll on results, but the Team is confident that management will succeed in exiting the pandemic leaner as the result of cost cutting and portfolio optimization.

Reported third-quarter numbers released during October were positive for both volume and pricing, and the Team remains constructive on Coca-Cola's valuation versus its consumer-staple peers.

- The Team also added to funeral and cemetery services provider Service Corporation International on weakness. The Team continues to like the company for its industry-leading position with superior scale as compared to its closest peers. While near-term earnings might be volatile in the aftermath of the pandemic, the Team is constructive on longer-term prospects, which are supported by demographic tailwinds. The Team also finds Service Corporation International's valuation at high-teens earnings compelling.
- Following a disappointing set of results that included lowered guidance, shares of Nike dropped. As the Team finds current headwinds, which include limited inventory availability from factory closures, to be transitory, it added slightly to the Portfolio's position. In the Team's view, Nike remains the leader in a structurally growing industry, with durable margin-upside from its direct-to-consumer migration.
- The Team increased its exposure to Microsoft, as shares have derated materially year to date. The Team finds Microsoft shares highly attractive at current levels given sustainable double-digit revenue growth driven by Azure, as well as strong operating margins.
- The Team sold London Stock Exchange. Although the Team likes several of the company's businesses, including index, exchange, data and clearing, the Team exited the position on valuation grounds, as it could no longer justify compelling upside.
- The Team sold Moody's, as debt capital markets increasingly face headwinds such as higher interest rates, liquidity and activity levels. With Moody's valuation multiples currently at the absolute high end versus history, the Team exited in order to find better value elsewhere.
- The Team trimmed Galaxy Entertainment during the month. Despite headwinds including China's zero-COVID policy, geopolitical risks and regulatory uncertainty, shares of Galaxy have held up well. While the Team maintains its constructive view on the name, it reduced the Portfolio's position to find better risk/reward elsewhere.
- The Team also reduced its holding in Meta Platforms, as shares suffered on the back of a weaker macro environment that has impacted digital advertising revenue, Apple privacy changes and increased competition—primarily from TikTok. With costs and capex still elevated, these headwinds have had a material impact on earnings and cash flow, hence the Team has reduced its numbers materially. At its current valuation, the Team finds Meta's risk/reward less attractive.

To find out more, please speak with your financial adviser or visit
[AllianceBernstein.com.au](https://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 reinvested 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.

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A Target Market Determination (TMD) 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 that should be considered by retail investors and their advisers.

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