



AB MANAGED VOLATILITY EQUITIES FUND—MVE CLASS

MVE-CLASS OBJECTIVE

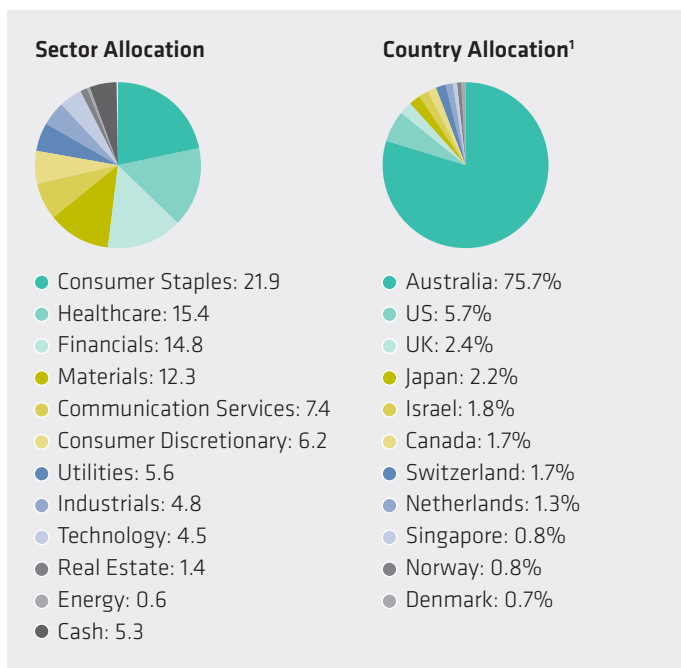
+ The AB Managed Volatility Equities Fund—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

WHO SHOULD CONSIDER INVESTING IN THE MVE-CLASS?

The MVE-Class is designed for equity investors, including retirees and pre-retirees, seeking:

- + Lower volatility
- + Reduced downside risk in falling equity markets
- + The potential for long-term capital growth and some income, including franked Australian dividend income

MVE-CLASS STRUCTURE



Numbers may not sum due to rounding.

RATINGS



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MVE-CLASS PERFORMANCE² AS AT OCTOBER 31, 2020

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	0.92%	0.87%	0.87%	0.00%	1.89%	(1.02)%
3 months	(0.69)%	(0.83)%	(0.87)%	0.04%	1.22%	(2.05)%
FYTD	0.50%	0.31%	0.28%	0.04%	1.83%	(1.52)%
1 year	(3.73)%	(4.28)%	(4.86)%	0.57%	(7.91)%	3.63%
3 years	7.30%	6.74%	4.97%	1.78%	4.22%	2.52%
5 years	9.27%	8.72%	6.43%	2.29%	6.89%	1.83%
Since Inception ⁴	10.74%	10.20%	7.46%	2.74%	5.82%	4.38%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Coles Group	4.9	1.4
Sonic Healthcare	4.6	1.0
Medibank	4.3	0.4
ResMed	3.8	0.5
Telstra	3.5	1.9
Woolworths	3.4	2.8
Wesfarmers	3.4	3.1
Northern Star Resources	3.2	0.6
Commonwealth Bank of Australia	3.1	7.2
CSL LTD	3.0	7.7
Total Number of Stocks	63	297
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,160,145,412
APIR	ACM0006AU
Minimum investment	A\$50,000
Entry/Exit fee	None
Buy/Sell spread	0.25%/0.25%
Management cost	0.55% p.a.
ICR⁶	0.55% p.a.
Distribution frequency	Quarterly

1 Australia exposure is comprised of ASX-listed securities

2 Please refer to our website www.AllianceBernstein.com.au to view the MVE-Class' performance

3 S&P/ASX 300 Accumulation Index. Please see Performance figures disclosure for more details

4 MVE-Class Inception: March 31, 2014

5 Beta is a measure of market-sensitivity, indicating the extent to which a portfolio fluctuates with an index. The index is assumed to have a Beta of 1.0, whilst a portfolio that is more sensitive to index moves has a Beta greater than 1.0, and a portfolio that is less sensitive to index moves has a Beta less than 1.0

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

AB MANAGED VOLATILITY EQUITIES FUND—MVE CLASS

Monthly Fact Sheet

MVE-CLASS REVIEW

- + In October, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 1.89% in Australian-dollar terms.

DETRACTORS

- + Stock selection within technology and an underweight to financials detracted, mitigating gains from an overweight to consumer staples and selection within healthcare.
- + Gold company Regis Resources detracted after reporting first-quarter production results that were below market expectations, a result of operational issues.
- + Rail-freight company Aurizon was a detractor in the period, as the market became concerned about lower metallurgical coal volumes from Australia, even though the company is largely protected from volume downside.
- + An underweight to Commonwealth Bank of Australia detracted as the broader banking sector outperformed.

CONTRIBUTORS

- + During October, Australian Coca-Cola bottler Coca-Cola Amatil was the subject of a takeover proposal. The stock outperformed as it closed some of the gap to the bid premium.
- + ResMed downgraded its outlook for ventilator sales. We believe the core sleep apnea devices business, masks and software business all have strong competitive positions and will continue

to grow in the future. Also, if COVID-19 has further waves during the Northern Hemisphere winter, then ventilator sales strength may also continue.

- + Shares of Northern Star Resources rose following the announcement of a proposed merger with gold company Saracen Mineral.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we exited our position in Roche and Merck and added to our holdings in Unilever and Nestlé, moving out of US pharmaceuticals and into consumer staples to reduce the political risk in the portfolio. US pharmaceuticals could come under pressure with a Biden victory, and therefore these stocks were sold to invest in similarly valued but less risky consumer-staples companies until the election results are known.
- + We increased our exposure to Australia-based retailer Wesfarmers, as strong momentum in consumer spending—hardware, electrical and office supplies—and a recovering spend in its department store network continued. This decision was in line with our quantitative valuation.
- + We exited our position in toll-road company Transurban to reduce our position after a period of outperformance.

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.

The benchmark was changed to the S&P/ASX 300 Accumulation Index on June 1, 2019 and retrospectively to the MVE-Class' inception date of March 31, 2014. The MVE-Class' previous benchmarks are the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) which was effective March 1, 2016 and the FTSE ASFA Australia 300 Index - Tax Exempt which was used for the period March 31, 2014 to February 29, 2016.

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