



AB MANAGED VOLATILITY EQUITIES FUND (MANAGED FUND)—MVE CLASS

MVE-CLASS OBJECTIVE

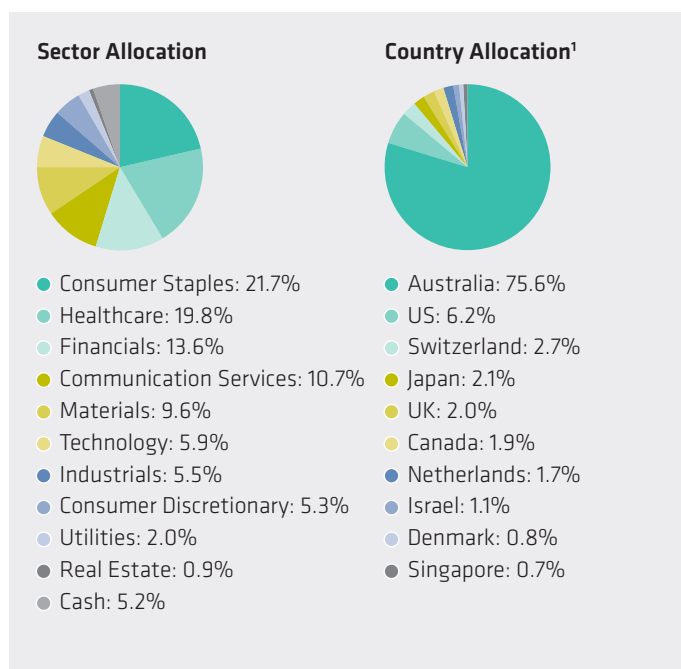
+ The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

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 DECEMBER 31, 2021

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns	Relative Returns
1 month	2.13%	2.08%	1.28%	0.80%	2.65%	(0.57)%
3 months	2.35%	2.20%	1.41%	0.80%	2.21%	(0.00)%
FYTD	5.42%	5.13%	4.31%	0.82%	4.03%	1.10%
1 year	14.35%	13.73%	9.76%	3.97%	17.54%	(3.81)%
3 years	11.86%	11.25%	8.76%	2.49%	13.96%	(2.71)%
5 years	10.49%	9.89%	7.43%	2.46%	9.94%	(0.05)%
Since Inception⁴	11.51%	10.89%	7.96%	2.93%	8.67%	2.23%

See Performance Figures disclosures.

TOP TEN HOLDINGS (% TOTAL NET ASSETS)

Stock Name	Portfolio	Index
Sonic Healthcare	5.1	1.0
Coles Group	4.9	1.1
Telstra	4.9	2.3
Medibank	4.4	0.4
ResMed	3.8	0.6
Woolworths	3.1	2.1
CSL	3.1	6.3
Amcor	2.8	0.6
Wesfarmers	2.7	3.1
Healix	2.6	0.1
Total Number of Stocks	64	294
Beta⁵	0.6	

KEY FACTS

Lead Portfolio Manager	Roy Maslen
Inception date	March 31, 2014
MVE-Class size	A\$1,614,854,125
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	Semi-Annual

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 (MANAGED FUND)—MVE CLASS

Monthly Fact Sheet

MVE-CLASS REVIEW

- + In December, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 2.65% in Australian-dollar terms.

DETRACTORS

- + For December, Sector selection drove relative underperformance, led by an overweight to the consumer-staples sector. Stock selection within financials was also negative; however, stock selection was overall positive, as selection within healthcare and technology contributed.
- + Not holding shares of Commonwealth Bank of Australia detracted. Although the stock recouped some of the losses incurred following a profit downgrade in November, we remain concerned about rising costs and intense competition in the banking industry.
- + The share price of private health insurer Medibank declined as a lack of positive news affected companies across the sector. However, we remain optimistic about Medibank's earnings outlook and believe that a soft claims environment, expanding policyholder base and robust balance sheet will drive future growth.
- + Shares of retailer Coles Group declined after fellow retailer Woolworths reported higher costs than expected. Although Coles did not release its own update, we believe the company has done a better job than its competitors at managing costs in recent years, and we expect the overall industry to recover from short-term challenges.

CONTRIBUTIONS

- + Not holding Afterpay contributed to performance. The buy-now-pay-later company's share price declined as the industry faced increased regulatory scrutiny for its allegedly low credit standards and concealed high fees. Afterpay's stock price also dipped in line with the overall technology sector and a drop in

the US share price of mobile payment company Block—formerly known as Square—which has made a takeover bid for Afterpay.

- + An underweight to biopharmaceuticals company CSL contributed. After the company announced plans to acquire Switzerland-based pharmaceutical company Vifor Pharma, CSL's stock price declined on worries about the number of new shares to be issued and the company's potential distraction from its core plasma business.
- + Medical laboratory company Sonic Healthcare outperformed on the expectation that resurgent COVID-19 case numbers will drive demand for the company's PCR testing capabilities. We believe Sonic can use the strong cash flows from this business to fund other areas and sustain longer-term profits.

MVE-CLASS CHANGE HIGHLIGHTS

- + During the month, we took profits and trimmed our position in natural gas transmission company APA Group. We also took profits and exited our position in GUD. After a period of outperformance, the company issued new shares to fund an acquisition, and following these developments we felt we had better opportunities elsewhere.
- + We added to our position in retail drinks and hospitality business Endeavour Group. The company is due to have a strong operational outcome, as pubs and hotels in key states Victoria and New South Wales ease pandemic-related capacity restrictions.
- + We also increased our position in insurance broker Steadfast, as we expect its share price to benefit from the global rise in premium payments on midsize and large policies.

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 MVE-Class 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.

AB Managed Volatility Equities Fund (Managed Fund) - MVE Class ("MVE-Class") APIR ACM0006AU is a unit class of the AllianceBernstein Managed Volatility Equities Fund ("Fund") (ARSN 099 739 447). AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the Fund and is the issuer of units in the MVE-Class. ABIMAL has appointed AllianceBernstein Australia Limited (ABN 53 095 022 718, AFSL 230 698) ("ABAL") as the investment manager of the MVE-Class. ABAL in turn has delegated a portion of the investment manager function to AllianceBernstein L.P. The MVE-Class' Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at www.alliancebernstein.com.au. Investors should consider the PDS in deciding to acquire, or continue to hold, units in the MVE-Class.

A Target Market Determination for the AB Managed Volatility Equities Fund (Managed Fund) – MVE Class 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 Managed Volatility Equities Fund (Managed Fund) – MVE Class 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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