



AB Managed Volatility Equities Fund (Managed Fund)—MVE Class

MVE-Class Objective

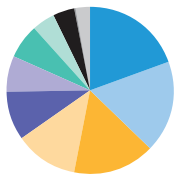
- The AB Managed Volatility Equities Fund (Managed Fund)—MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

Fund Benefits

- An equity investment that seeks to reduce volatility and limit downside risk in falling equity markets while capturing most of the upside in rising markets.
- Potential for long-term capital growth with some income including franked Australian dividend income.
- Access to experienced AB investment professionals and investment processes.

MVE-Class Structure

Sector Allocation



- Financials: 19.5%
- Healthcare: 17.9%
- Materials: 15.8%
- Consumer Staples: 12.3%
- Communication Services: 9.5%
- Technology: 6.9%
- Industrials: 6.6%
- Utilities: 4.5%
- Consumer Discretionary: 4.2%
- Real Estate: 0.3%
- Cash: 2.6%

Numbers may not sum due to rounding.

* Australia exposure is composed of ASX-listed securities.

Ratings



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MVE-Class Performance[†]

	Cross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns [‡]
One Month	0.37%	0.32%	0.32%	0.00%	2.89%
Three Months	-0.63%	-0.77%	-2.30%	1.52%	2.03%
FYTD	0.37%	0.32%	0.32%	0.00%	2.89%
One Year	6.10%	5.52%	3.77%	1.75%	11.09%
Three Years	6.31%	5.72%	3.07%	2.65%	11.91%
Five Years	5.96%	5.37%	3.19%	2.18%	7.46%
Since Inception [§]	9.73%	9.12%	6.33%	2.79%	7.76%

See Performance Figures disclosures.

[†] Please refer to our website, www.AllianceBernstein.com.au, to view the MVE-Class's performance.

[‡] S&P/ASX 300 Accumulation Index

[§] MVE-Class inception: 31 March 2014

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Sonic Healthcare	4.9	0.7
Medibank	4.8	0.4
Telstra	4.8	2.2
Coles Group	4.8	1.1
Woolworths	4.8	2.1
Rio Tinto	4.7	1.9
APA Group	4.5	0.5
Lottery Corp	4.2	0.5
Spark New Zealand	3.9	0.1
Amcor	3.4	0.4
Total Number of Stocks	45	294
Beta	0.6	

^{||} 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, while 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.

Key Facts

Lead Portfolio Manager	Roy Maslen
Inception Date	31 March 2014
MVE-Class Size	A\$1,637,751,677
APIR	ACM0006AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.25%/0.25%
Management Cost	0.55% p.a.
ICR [#]	0.55% p.a.
Distribution Frequency	Semi-annual

[#] Indirect cost ratio (ICR). Financial year to date, annualised

Monthly Fact Sheet

MVE-Class Review

- In July, the MVE – Class underperformed its benchmark, the S&P/ASX 300 Index, which was up 2.89% in Australian-dollar terms.

Detractors

- Pharmaceutical company Merck underperformed generally in line with healthcare on limited stock-specific news.
- A lack of exposure to “big four bank” CBA detracted. After weak bank results in February and May, the banking sector generally outperformed in July on limited news. We see margin pressure continuing to intensify as high rates induce customers to switch from low or no interest deposits to more attractive products.
- After a strong period of performance year to date, diagnostics company Sonic Healthcare detracted as it gave up some gains during the month. We continue to like Sonic for its strong balance sheet, stable cash flows and an attractive pipeline of bolt-on acquisitions.

Contributors

- An underweight to biotech company CSL contributed as a competitor to its flagship immunoglobulin franchise released positive phase 3 clinical trial data showing comparable efficacy in a major indication.
- Evolution Mining contributed as gold prices increased approximately US\$40 per ounce in July, helping gold producers. In addition, Evolution reported fourth-quarter production results and provided FY:24 guidance that topped some expectations.
- Not holding asset manager Macquarie contributed as it downgraded its outlook for 2024 earnings, primarily due to lower deal flow and weaker commodity income.

MVE-Class Change Highlights

- During the month, we added Deterra Royalties to the Portfolio as a safer exposure to iron ore and China construction, given its royalty structure avoids any margin squeeze from elevated operating costs. The growth in underlying volumes should see revenue and earnings cushioned more than other iron-ore names if iron-ore prices fall.
- We trimmed our holdings in retailer Woolworths as we saw more attractive risk returns elsewhere.

To find out more, please speak with your financial adviser or visit AllianceBernstein.com.au

Access

There are now multiple ways for investors to access this strategy as MVE Class is now available on the securities market. Trading under the ticker code AMVE, investors can now access the MVE Class via Cboe, an innovative securities and derivatives exchange.



Invest Through Cboe

You can invest in the MVE Class directly via your online broking account. The MVE Class is available through Cboe.



Invest Directly With the Fund

The MVE Class is also offered on a number of industry leading platforms. By downloading and completing the application form, investors can also buy units directly from AB provided they apply for the minimum investment of A\$50,000 in units.



Speak to Your Financial Adviser

Before making a decision to invest, investors should speak with their financial adviser to see if the MVE Class is right for them.

Investors should read the Product Disclosure Statement (PDS) and speak to their financial adviser before making a decision.

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 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.

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

AllianceBernstein Australia Limited Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000 T: +61 (0)2 9255 1200
F: +61 (0)2 9247 9910 | Level 49, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 T: +61 (0)3 8630 2200
F: +61 (0)3 8630 2210 | AllianceBernstein.com.au

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