Product Disclosure Statement (PDS)

8 October 2025

AllianceBernstein®

AB Managed Volatility Equities Fund-MVE Class—Active ETF

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Important Notice

AB Managed Volatility Equities Fund-MVE Class—Active ETF APIR ACM0006AU - referred to in this Product Disclosure Statement (PDS) as the "MVE Class" is a unit class of the AB Managed Volatility Equities Fund ARSN 099 739 447 (Fund). Only units in the MVE Class are offered under this PDS.

Investment in the MVE Class is offered by AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606, AFSL 230683, the responsible entity of the Fund. References in the PDS to "ABIMAL", "Responsible Entity", "we", "us" or "our" refer to AllianceBernstein Investment Management Australia Limited.

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (ASIC). Neither ASIC nor the Securities Exchange take any responsibility for the contents of this PDS.

MVE Class units are quoted and are able to be traded on the Securities Exchange under ticker code "AMVE".

It is important that you read this PDS carefully before deciding whether to invest in the MVE Class. The information outlined in this PDS is general information only and has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. You should consider the appropriateness of the information for your situation before you decide to invest. You should obtain financial advice tailored to suit your personal circumstance before investing in the MVE Class.

No information or representation in connection with the Fund or the MVE Class, which is not contained in this PDS, should be relied upon in making an investment decision in the Fund. No person is authorised to make representations in respect of the MVE Class which are not contained in this PDS.

The Fund's target market determination may be found on the Fund's page on our website at alliancebernstein.com.au.

An investment in the MVE Class does not represent deposits or other liabilities of ABIMAL or any other person. None of ABIMAL, its related bodies corporate, officers, employees or agents guarantees in any way the performance of the MVE Class or, repayment of capital from the MVE Class, any particular return from, or any increase in, the value of the MVE Class. An investment in the MVE Class is subject to investment and other risks, which could involve delays in the repayment or loss of income or your amount invested.

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register this PDS in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. Offers in the MVE Class cannot be made within the United States or sold on account of or for the benefit of "US persons".

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 13).

Updates to this PDS

Information in this PDS is current as at the date of this PDS but may change from time to time. Any changes not materially adverse will be provided at alliancebernstein.com.au. Please check our website or contact us or your financial adviser for any updates prior to investing in the MVE Class. If there is materially adverse change to the information contained in this PDS, we will issue a supplementary or new PDS. A paper copy of the PDS and any updated information will be provided, or an electronic copy made available, free of charge by contacting us.

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AB Managed Volatility Equities Fund-MVE Class—Active ETF

1. Key Features

AB Managed Volatility Equities Fund-MVE Class—Active ETF		For more Information
Fund name	AB Managed Volatility Equities Fund.	
ARSN	099 739 447.	
Class of units offered	The class of units in the Fund offered under this PDS is the MVE Class.	
Exchange ticker	AMVE.	
Responsible Entity	AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606, AFSL 230683.	Section 2
Investment Manager	AllianceBernstein Australia Limited ABN 53 095 022 718 AFSL No. 230698.	Section 2
About the Fund	The Fund is a registered managed investment scheme. The MVE Class is a class of Units in the Fund. The MVE Class was admitted to trading status on the Securities Exchange operated by Cboe under the Securities Exchange Operating Rules, but applications and redemptions continue in addition to buying and selling units on the Securities Exchange (see "Investing in and disposing of the MVE Class" below). Units in the MVE Class represent an interest in the assets allocated to that class only.	Section 3 and Section 6
Fund design	The MVE Class is designed for equity investors who have a high risk and return profile and are seeking an investment in a portfolio of Australian and some global equities which offer capital growth with lower volatility and reduced downside risk in falling equity markets than is typical for equity investments. The investor would typically have at least a five-year investment timeframe. The investor would only seek to use the product for 25% or less of the total investable assets held by that investor as part of a more broadly diversified portfolio of assets.	Section 6
Investment strategy	The MVE Class invests mainly in Australian Securities Exchange (ASX) listed shares but may also invest in global developed market shares and cash (see Asset classes and allocation ranges below). The MVE Class implements a managed volatility equities strategy that aims to reduce volatility by identifying, and investing in, high quality listed equity securities that have reasonable valuations, high quality cash flows and relatively stable share prices. The MVE Class does not always hedge the foreign currency exposures of its global equity assets to Australian dollars but the Investment Manager has the discretion to determine the extent of hedging against any foreign currency exposure. Derivatives may be used to hedge foreign currency risks or, in limited circumstances, to more efficiently gain an economic exposure to the underlying assets (such as investing cash, managing volatility and gaining or reducing investment exposures). Derivatives used for purposes other than managing foreign currency risk will, except in exceptional circumstances, be limited to 10% of the Net Asset Value of the MVE Class. The assets of the MVE Class may be used as security (collateral) for derivatives entered into on behalf of the MVE Class. Derivatives will not be used for leveraging or gearing purposes.	
Asset classes and allocation ranges	The Fund's assets are typically invested within the following asset allocation ranges: • Australian Shares 60%–100%; • Global Shares 0%-20%; • Cash 0%–20%.	Section 6
Net Asset Value per Unit	The net asset value of the MVE Class is calculated by deducting the liabilities (including any accrued fees) of the MVE Class from the aggregate market value of its assets for any day to which the calculation relates. The Net Asset Value per Unit is calculated by dividing the net asset value of the MVE Class by the number of units on issue. An indicative net asset value per unit **("iNAV")** will be published by us throughout the Trading Day. The iNAV will be updated in respect of portfolio securities that have live market prices during the Trading Day.	Section 3

AB Managed Volatility Equities Fund-MVE Class—Active ETF

AB Managed Volatility Equities Fund-MVE Class—Active ETF		For more Information
Investing in and disposing of the MVE Class	You can invest in MVE Class units either by applying for units directly with the Responsible Entity using an Application Form or by buying units on the Securities Exchange. You can dispose of your MVE Class units either by redeeming your units directly by making a Withdrawal Request to the Responsible Entity or by selling units on the Securities Exchange. To redeem directly, you will need to hold your units on the issuer sponsored sub-register and have completed any AML, FATCA and CRS requirements. Your stockbroker can assist you with this process if your units are held with a HIN. The method by which you invest in the Fund does not affect the method by which you can dispose of your MVE Class units. There are important differences between investing in and disposing of your MVE Class units by buying or selling your units on the Securities Exchange or by applying for and redeeming units directly with the Responsible Entity. An investor that applies for units directly with the Responsible Entity may pay a different price for units in the MVE Class to an investor who buys units on the Securities Exchange at the exact same time. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for MVE Class units to an investor who sells units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the MVE Class.	Section 3 and 10
Fund liquidity and market making	If you apply directly for MVE Class units, it is expected that the MVE Class will be available for investment on each Business Day. You can redeem from the MVE Class directly where the MVE Class is "liquid" (as defined in the Corporations Act). Alternatively, you can buy or sell MVE Class units on the Securities Exchange. The Responsible Entity has appointed at least one Market Maker to provide market making activities by placing buy and sell orders for units in the MVE Class on the Securities Exchange. Authorised Participants appointed by the Responsible Entity (which may include Market Makers) will provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of MVE Class units. Market Makers and Authorised Participants may create or cancel units by applying for or withdrawing their net position in MVE Class units bought or sold on the Securities Exchange each Trading Day. The liquidity provided by Market Makers and Authorised Participants will ultimately be constrained by day-to-day events such as, but not limited to, their continuing ability to create and cancel units.	Sections 3 and 10.1
Distributions	Distributions will generally be made half yearly but may be made more or less frequently at the discretion of the Responsible Entity.	Section 3
Fees and other costs	Management costs are 0.55% of the net asset value of the MVE Class. Other costs may apply - please refer to Section 7 for a detailed explanation of fees and costs.	Section 7
Risks	The significant risks of investing in the MVE Class are typical for a fund that invests in Australian and global equity securities. Additionally, there are risks to the MVE Class in connection with Market Maker(s) failing to make a market and there is no active trading by Authorised Participants, as well as other specific risks to investors buying or selling their units on the Securities Exchange. The significant risks associated with the MVE Class are described in Section 5 of this PDS.	Section 5
Cooling-off and complaints	Cooling-off rights do not apply to units in the MVE Class (regardless of whether they were bought on the Securities Exchange or applied for directly with the Responsible Entity). A complaints handling process has been established.	Section 12
General information and updates	Information, including any updates issued by the Responsible Entity and other statutory reports, can be found at: alliancebernstein.com.au	Section 12
Transaction confirmations	Investors buying or selling units on the Securities Exchange will receive transaction confirmations from their stockbroker. Investors who apply for units or redeem their investment directly with the Responsible Entity will receive transaction confirmations from the Unit Registry, which will include your investor number and SRN.	Section 3
Annual tax reporting	Annual tax statements will be made available in respect of the Fund.	Section 9

2. About AllianceBernstein Investment Management Australia Limited

AllianceBernstein Investment Management Australia Limited **(Responsible Entity, we, us, our or ABIMAL)** is the responsible entity of the AllianceBernstein Managed Volatility Equities Fund **(Fund)** and is responsible for ensuring that the MVE Class is managed in accordance with its governing documents and for its day-to-day administration.

We have appointed a related company AllianceBernstein Australia Limited **(ABAL)** ABN 53 095 022 718 AFSL No. 230698 as the investment manager of the MVE Class. ABAL has in turn engaged AllianceBernstein L.P. to manage a portion of the MVE Class' assets. We are a subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group.

AllianceBernstein (AB) is a leading global investment management firm that offers high-quality research and diversified investment services to leading institutions, retail investors and private wealth clients globally.

As of 31 July 2025, AB managed US$829 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments.

3. How the AB Managed Volatility Equities Fund-MVE Class—Active ETF Works

The Fund is a registered managed investment scheme with multiple unit classes, each unit class with different rights and obligations. We treat all investors in the same class of units equally and investors in different classes of units fairly. The units offered under this PDS are units in the MVE Class. The MVE Class is governed by the Fund's Constitution. The Constitution sets out the rules and procedures under which the Fund, including the MVE Class, must operate.

In accordance with the Constitution, we must allocate the assets of the Fund to one or more classes, so that the units in a class represent an interest in the assets allocated to that class only. Amounts invested for the issue of MVE Class units under this PDS will be allocated to the MVE Class and will be held separately from the amounts invested by investors in other classes of units. The Investment Manager uses the amounts allocated to the MVE Class to buy assets on behalf of all investors in that class in accordance with the investment strategy. Please see section 5 "Risks of managed investment schemes" for more information on the Fund having multiple classes.

Your units in the MVE Class represent your beneficial interest in the assets of the MVE Class as a whole. You do not have an entitlement to any particular asset of the MVE Class or the Fund.

The Fund is structured to allow MVE Class units to be invested in and disposed of either by trading on a Securities Exchange or by direct applications and redemptions. This simply requires the units to be on a different unit register (broker-sponsored or issuer-sponsored). The units remain in the same class and are fungible regardless of the register on which they are recorded.

Unit Prices

The MVE Class has been admitted to quotation on the Securities Exchange and units are able to be traded on the Securities Exchange in a similar fashion to listed securities, subject to liquidity. Investors may invest in the MVE Class by applying for units directly with the Responsible Entity or may buy units on the Securities Exchange.

For investors applying for MVE Class units directly with us, a unit price is usually calculated every Business Day. The unit price for the MVE Class for a Business Day is calculated as that day's market value of assets less accrued expenses and other liabilities divided by the number of units on issue ("Net Asset Value per Unit"). Application and redemption prices are determined by adding to or subtracting from the Net Asset Value per Unit our estimate of transaction costs, commonly called the buy/sell spread. Please refer to section 7 "Additional explanation of fees and costs" for further information on the buy/sell spread.

The unit price at which investors buy MVE Class units on the Securities Exchange is the price at which units are offered for sale on the Securities Exchange. The Responsible Entity has engaged an independent agent to calculate an indicative net asset value per unit of the MVE Class which is known as the "iNAV". The iNAV will generally be calculated each day on which MVE Class units trade on the Securities Exchange and will be published on the MVE Class' website at alliancebernstein.com.au throughout the Trading Day. The iNAV will be updated in respect of portfolio securities that have live market prices during the Trading Day. The iNAV is published as a guide only and no assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither we nor our appointed agent shall be liable to any person who relies on the iNAV. The price at which MVE Class units trade on the Securities Exchange may not reflect either the Net Asset Value per Unit or the iNAV. See "Securities Exchange liquidity risk" in Section 5 for more details.

We will exercise any discretion we have under the Constitution for the Fund in relation to unit pricing in accordance with our AB Pricing Policy. For a free copy of this policy, please contact us at aust_clientservice@alliancebernstein.com.

Investing

Investors can acquire MVE Class units either by applying for units directly with the Responsible Entity using an Application Form or, by buying units on the Securities Exchange.

The method by which you enter the MVE Class does not affect the method by which you can dispose of your MVE Class units.

Redeeming

If you hold your MVE Class units on the issuer sponsored sub-register, you can redeem all or part of your investment by sending us a completed Withdrawal Request. You can send Withdrawal Requests by mail, courier or fax. If you hold your units on the broker sponsored sub-register (so that you have a holder identification number, or HIN) you can offer to sell your units on the Securities Exchange.

Key Differences Between the Two Methods of Investing in and Disposing of MVE Class Units

The following table sets out the key differences between investing in and disposing of the MVE Class units via buying and selling units on the Securities Exchange or by applying for and redeeming units directly from us. This is a summary only. This PDS should be read in full before making any decision to invest in the MVE Class. For more information on buying and selling units on the Securities Exchange, see Section 10.1. For more information on applying to and redeeming directly from the MVE Class, see Section 10.2.

	Buying units on the Securities Exchange	Applying for units directly with the Responsible Entity
How do you make an investment in the MVE Class?	You can invest in the MVE Class at any time by purchasing units via your stockbroker. You do not need to complete an Application Form. Your purchase of MVE Class units will be settled via the CHESS settlement service, generally two Business Days following your purchase.	You can make your initial investment in the MVE Class at any time by: • sending us a completed Application Form together with the required supporting identification documentation to our Unit Registry by mail, courier or fax; and • making your payment. If we receive your correctly completed initial Application Form, your cleared cash payment and we accept the request by 2.00pm (Sydney time) on a Business Day, you will receive the entry unit price applicable to that Business Day. MVE Class unitholders can make additional investments in the MVE Class at any time by sending us a completed Application Form or your written additional application request to our Unit Registry by mail, courier, fax and making your payment. Properly completed additional application requests received by 2.00pm (Sydney time) on a Business Day will receive the entry unit price applicable to that Business Day. Please refer to section 10.2 for more information about applications.
What is your entry price when you make an investment in the MVE Class?	Your entry price will be the price at which you have purchased MVE Class units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price You may incur customary brokerage fees and commissions when you buy units. Investors should consult their stockbroker for further information on their fees and charges.	Your entry price will be the entry unit price applicable to the Business Day on which we receive your completed documentation and cleared monies and accept your application by the applicable cut-off times. The entry price reflects the Net Asset Value per Unit plus an allowance for transaction costs incurred by the MVE Class. The Net Asset Value per Unit is the value of the MVE Class's units we have determined based on the value of the MVE Class' assets for that Business Day.
Is there a minimum number of units?	No. There is no minimum number of units applicable to investors who buy their units on the Securities Exchange.	Yes. Unless waived by us, your initial investment must be for a minimum of $50,000 in units in order to apply directly with us.

AB Managed Volatility Equities Fund-MVE Class—Active ETF

	Selling on the Securities Exchange	Redeeming units directly with the Responsible Entity
How can you dispose of your investment?	You can dispose your investment in the MVE Class at any time by offering to sell units on the Securities Exchange via your stockbroker. Your sale of units will be settled via the CHESS settlement service, generally two Business Days following your sale.	You can make a request to redeem your investment in the MVE Class by sending a correctly completed Withdrawal Request to our Unit Registry by mail, courier or fax. You can request a specified dollar amount to be withdrawn, a specified number of units to be withdrawn, or a full redemption of your investment. To redeem, you must hold your units on the MVE Class' issuer sponsored sub-register and provide your security reference number (SRN). Your correctly completed Withdrawal Request must be received by 2.00pm (Sydney time) on that Business Day. Your redemption proceeds will usually be paid three Business Days after we receive your correctly completed Withdrawal Request. However, the Constitution allows up to 21 days for your redemption proceeds to be paid.
If you bought your units on the Securities Exchange, can you redeem directly with the Responsible Entity?		Yes, but you will need first to change your holding from the Broker Sponsored sub-register to the Issuer Sponsored sub-register and complete any AML, FATCA and CRS procedures required. Your broker should be able to assist you to change sub-registries.
If you applied for your Units directly with the Responsible Entity, can you sell your Units on the Securities Exchange?	Yes, but you will need first to change your holding from the issuer sponsored sub-register to the broker sponsored sub-register. Your broker should be able to assist you to change sub-registries.	
Are there restrictions on your ability to dispose of your units?	You will not be able to sell if trading in the units on the Securities Exchange is suspended or there are insufficient buyers of MVE Class units. The Responsible Entity has appointed at least one Market Maker and Authorised Participant to provide liquidity to investors on the Securities Exchange by buying and selling MVE Class units, however there is no guarantee that you will be able to sell your MVE Class units on the Securities Exchange on any particular day.	We may suspend or freeze redemptions where we believe it would not be in the best interests of investors taken as a whole to sell sufficient assets to satisfy a Withdrawal Request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid per the Corporations Act.
At what price can you dispose of your MVE Class units?	Your exit price will be the price at which you sold your units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur customary brokerage fees and commissions when you sell units. Investors should consult their stockbroker for further information on their fees and charges.	The redemption price reflects the Net Asset Value per Unit less an allowance for transaction costs. The Net Asset Value per Unit is the value of the MVE Class' units based on the market value of its assets for the relevant Business Day.
Is there a minimum number of MVE Class units you need that can be disposed of?	No. There is no minimum number of units applicable to either the sale of units on the Securities Exchange or redemption of units directly to us.	

Compulsory Redemptions

We have the power to redeem compulsorily your units in certain circumstances, (see "Compulsory redemption" in Section 5 for details).

Restrictions on Redemptions

In certain circumstances you may not be able to redeem your investment within the usual time period upon request or at all.

We may suspend or freeze redemptions where we believe it would not be in the best interests of investors taken as a whole to sell sufficient assets to satisfy a Withdrawal Request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid per the Corporations Act. Where the Fund ceases to be liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Where you seek to dispose of your units by selling on the Securities Exchange, you will not be able to sell if trading in the MVE Class units is suspended or there are insufficient buyers of MVE Class units and the appointed Market Makers and Authorised Participants are not able, or are not obliged, to buy your units.

Changing Sub-Registers

Your stockbroker should be able to initiate the conversion or transfer of units in the following scenarios:

- You hold units directly with us as the issuer of MVE Class units (SRN holding on the issuer sponsored sub-register) and wish to convert or transfer your units to an account with a stockbroker (HIN holding on the CHESS sub-register). You will need to provide your stockbroker with your SRN.
- You hold units in an account with your stockbroker (HIN holding on the CHESS sub-register) and wish to transfer your units to another HIN or to transfer or convert your units to an account directly with us (SRN holding on the issuer sponsored sub-register).
- The Unit Registry handles transfers of units for investors who hold units directly with us as the issuer of the MVE Class units (SRN holding on the issuer sponsored sub-register) and wish to transfer to another existing account or a new account directly with us.

Moving units between sub-registers may be subject to delays and if you move units acquired on the Securities Exchange to the issuer sponsored sub-register, redemption payments or further direct applications could be delayed until AML, FATCA and CRS procedures are completed.

Distributions

The MVE Class normally distributes half yearly at 31 December and 30 June. However, we have the discretion to change the distribution frequency and to make additional distributions during any interim period out of income or capital.

You can choose to have distributions reinvested into additional units or paid in cash directly into your account with an Australian bank or financial institution. If you do not choose cash, we will automatically reinvest your distributions. Units will be rounded to the nearest whole unit where distributions are reinvested. Distributions are usually paid within 14 Business Days of the end of the distribution period.

Distribution amounts are not guaranteed and will vary between distribution periods and from year to year. The distribution amount you receive will depend on the units you hold at the end of a distribution period. Our distributions are usually calculated based on the MVE Class' net taxable income which may include taxable net capital gains divided by the units on issue. Where we consider it appropriate, we may:

- distribute amounts exceeding net taxable income;
- pay a percentage of the MVE Class' total return for a period;
- withhold components of net taxable income, for example in the interim, we usually defer distributing taxable net trading gains and net capital gains until 30 June; and
- declare extra distributions in circumstances when we believe it to be in the best interests of investors taken as a whole to do so, for example during periods of receipt of high volumes of Withdrawal Requests or after receipt of a large withdrawal request but before commencing to satisfy the large withdrawal request.

The price of MVE Class units may fall at the end of each half year as the distribution amounts reduce the assets of the MVE Class.

Indirect Investors

We authorise the use of this PDS for investors or prospective investors who wish to invest in the MVE Class through an investor directed portfolio service (IDPS) or IDPS-like scheme, commonly referred to as a master trust, wrap account, platform, nominee or custody service.

Investors gaining exposure to the MVE Class through an IDPS are Indirect Investors and do not become unitholders in the MVE Class. Instead, it is generally the operator of the IDPS which invests for you and has the rights of a unitholder. The IDPS operator may exercise their rights in accordance with their arrangements with you.

Indirect investors complete the application forms for the IDPS and receive reports including transaction statements from their IDPS operator, not us. Additional investments and redemptions are also to be made through the IDPS operator. Inquiries should be directed to the operator of the IDPS. Indirect Investors need to follow the instructions of the IDPS platform operator. The IDPS operator may also apply different conditions to those outlined in this PDS including different cut-off times for applications and redemptions.

Nominee Investors

If your investment in the MVE Class is not held in your name (for example, because you invested on the advice of a financial adviser and your investment is registered in the name of a nominee, such as a custodian), then we may only be able to take instructions in relation to your investment in the MVE Class (for example, a redemption request) by communicating with the registered holder.

4. Benefits of Investing in the AB Managed Volatility Equities Fund-MVE Class—Active ETF

Significant Features

The MVE Class primarily invests in Australian Securities Exchange (ASX) listed shares, supplemented with investments in selected global developed market shares and cash seeking to reduce volatility.

The MVE Class is quoted for trading on the Securities Exchange operated by Cboe and may in the future be quoted for trading on other Securities Exchanges in addition to or in substitution for Cboe.

Significant Benefits

Volatility management: 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.

Capital growth and income: Potential for long-term capital growth with some income, including franked Australian dividend income.

Tax efficient: Strategies that aim to enhance after tax returns.

Professional management: Access to experienced AB investment professionals and their investment processes including their proprietary research, asset selection and risk management capabilities.

Ongoing information: Regular investment statements and annual tax statements to keep you fully informed about your investment.

Flexibility in accessing the MVE Class: You may access or exit the MVE Class either on or off the Securities Exchange.

5. Risks of Managed Investment Schemes

All investments carry risk and different investment strategies may carry different levels of risk depending on the assets held. Generally assets with the highest long term returns may also carry the highest levels of risk.

The value of your investment in the MVE Class and its investment returns will vary up or down as the value of the MVE Class' investments vary and future returns may differ from past returns. The returns of the MVE Class are not guaranteed and you could receive back less than you initially invested. Laws affecting managed investment schemes may change in the future. Your appropriate level of risk will vary depending on a number of factors including your age, investment time frames, where other parts of your wealth are invested and your overall tolerance to risk.

We aim to minimise some of the MVE Class' risks by investing in accordance with the MVE Class' investment strategy, monitoring the MVE Class and acting in your best interests. However, risk cannot be eliminated so it's important that you consider your appropriate level of risk before making a decision.

The significant risks of investing in the MVE Class are typical for a fund that invests in Australian and global equity securities. Additionally, there are risks to the MVE Class in connection with the Market Makers providing liquidity for the MVE Class and specific risks to investors buying or selling units on the Securities Exchange.

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Risks of the MVE Class include:

Risk	Explanation
Market risk	Market risk is the potential for loss due to a decline in the investment markets and the decline in market prices for an asset. Factors that can affect investment markets include economic cycles, investor demand levels, business confidence, interest rates, low liquidity, government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters.
Individual investment risk	This is the risk associated with an individual investment held in the MVE Class. The value of your investment in the MVE Class is dependent on the performance of the individual investments held by the MVE Class. The values of individual assets can vary up or down for many reasons including changes in a company's financial or operating circumstances.
Foreign investments risk	Assets issued by foreign governments and foreign companies are generally denominated in foreign currencies. The MVE Class ordinarily uses foreign currency forward contracts in both its hedging and active currency management activities. This involves certain risks not typically associated with investing in Australian assets. These risks include changes in exchange rates and exchange control regulations; political and social instability; expropriation; imposition of foreign taxes; less liquid markets; less available information than is generally the case in Australia; higher transaction costs; less government supervision of exchanges, brokers and issuers; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility. The MVE Class does not always hedge the risk associated with exchange rate changes but the investment manager has the discretion to determine the extent to which any foreign currency exposure is increased, reduced or removed. The costs associated with hedging the MVE Class' currency risk will be borne by the MVE Class, and there is no guarantee that the MVE Class' currency exposure will be hedged.
Market making risk	The Responsible Entity has appointed at least one Market Maker and Authorised Participant to facilitate an orderly and liquid market in MVE Class units on the Securities Exchange. However, while the Responsible Entity will monitor each Market Maker to ensure compliance with the requirements under the Securities Exchange Operating Rules to place buy and sell orders for MVE Class units, there is no guarantee of liquidity in the trading of MVE Class units, particularly if there is a failure by a Market Maker to make a market and there is no active trading by Authorised Participants. There may be circumstances where a Market Maker is unable to fulfill its market making obligations (for example where the Market Maker is experiencing operational difficulties or is subject to regulatory requirements that preclude it from submitting orders on the Securities Exchange). There may be a limited number of intermediaries that act as Market Makers and Authorised Participants in respect of the MVE Class units and there is no obligation on an Authorised Participant to place buy and sell orders. To the extent that Market Makers and/or Authorised Participants appointed by us exit the business or are unable to or choose not to proceed with buy and/or sell orders with respect to the MVE Class units and no other market participant creates buy and/or sell orders, MVE Class units may trade at a discount or premium to the Net Asset Value per Unit, iNAV and possibly face trading halts and/or cease to be quoted on the Securities Exchange.
Derivatives risk	The MVE Class may use derivatives for efficient portfolio management purposes in limited circumstances, or for the purpose of hedging foreign currency risks. However, derivatives can also create additional risks such as default risk or the possibility that the derivative position is difficult or costly to reverse or that it does not perform as expected. Derivatives transactions may give rise to a form of leverage, which creates the opportunity for greater returns and also magnifies potential losses. Some derivatives require security (collateral) or margin, meaning the Class must deliver cash or other securities to a counterparty.
Liquidity risk	Liquidity risk is the risk that assets cannot be sold at all or quickly enough to avoid or minimise a loss. A lack of liquidity may also affect the amount of time it takes for us to satisfy Withdrawal Requests. While you may submit Withdrawal Requests, if we were to receive one or more Withdrawal Requests, we might be unable to liquidate sufficient MVE Class assets to meet such redemptions and we might exercise our discretion to suspend redemptions. While MVE class units held on a broker sponsored holding may be offered for sale on the Securities Exchange, these units will be subject to Securities Exchange liquidity risk noted below. Where the Fund is illiquid for the purpose of the Corporations Act, withdrawals may only be made in accordance with the procedures in the Corporations Act. This means that you will only have a right to redeem when we make an offer to all investors in the Fund to redeem a certain amount. Accordingly, investments in the MVE Class should be considered only by investors who determine that the investment will not interfere with their liquidity requirements.
Securities Exchange liquidity risk	The liquidity of trading in MVE Class units on the Securities Exchange may be limited and you may not always be able to buy or sell units on the Securities Exchange. For example, you will not be able to buy or sell units on the Securities Exchange during any period that trading in the MVE Class units is suspended by the Securities Exchange or if trading is halted by the Responsible Entity because of market conditions or for other reasons such as a failure by a Market Maker to make a market. If trading in the units on the Securities Exchange has been suspended, it is possible that you may still apply to us directly to redeem your MVE Class units. However, your ability to redeem units directly with us could also be limited. Refer to the Liquidity risk section above.

AB Managed Volatility Equities Fund-MVE Class—Active ETF

Risk	Explanation
Compulsory redemption risk	Under the Fund's Constitution, we have the power to redeem your units compulsorily without receiving a redemption request from you. For example where we believe that you hold units in circumstances which might prejudice the way the Fund is administered, or that redeeming the units is in the best interests of the unit holders as a whole, such as where your continuing to hold units may result in a violation of the Constitution, applicable law or regulation. In such a case, we will give you notice and redeem all of your units without you giving us a redemption request and you will receive your redemption proceeds and cease to hold an investment in the MVE Class.
Fund/Class risk	Fund/Class risk includes the possibility that the Fund and the MVE Class could be suspended, terminated (including if we determine to close the Fund if it fails to maintain reasonable scale), or there are changes to its rules, its features, its structure (such as issuing additional or closing unit classes and removing the MVE Class from quotation on a Securities Exchange), its fees and costs, its parties (such as its responsible entity and investment manager) and laws (including taxation laws) applicable to registered managed investment schemes. There is also a risk that investing in the MVE Class may give different results than investing directly. This is because your money is pooled with other investors and their applications and redemptions together with our investment decisions may impact your entitlements to income and capital gains. Unit classes are not separate legal entities and therefore the assets and liabilities of one class are not fully segregated from other classes. This means that, in the event that the assets of a class of the Fund are insufficient to satisfy the liabilities of that class, the assets of other classes of the Fund may be used to satisfy those liabilities.
Removal from quotation risk	There is a possibility that the MVE Class may be removed from quotation by the Securities Exchange, either on its own motion or on our request. The Securities Exchange imposes certain rules and requirements for the continued quotation of the MVE Class units. You cannot be assured that the MVE Class will continue to meet the requirements necessary to maintain quotation on the Securities Exchange, and the exchange may change its quotation requirements.
iNAV risk	The iNAV published for the MVE Class is indicative only, and there is a risk that: a. the iNAV may not contain (i) up to date portfolio valuations of closing prices of any non-Australian constituents of the MVE Class assets; or (ii) up to date non-Australian portfolio constituents as all trading in the non-Australian portfolio assets may not be recorded before iNAV is prepared; and b. iNAV is not updated to reflect changes in value of the MVE Class portfolio.
Operational risk	Operational risk includes those risks associated with operating the MVE Class, managing its assets and fulfilling its obligations to its investors. This refers to the risk of loss resulting from inadequate or failed internal processes, human error, system failures or external events. It also includes cyber risk; risk of fraud, data loss, business disruption or damage to the information of the Fund or investors' personal information as a result of a threat or failure to protect the information or data stored within systems and/or service providers. Operating the MVE Class requires us, our related entities and service providers to implement sophisticated systems and procedures, including systems and procedures that relate to the Securities Exchange activities. Failure to mitigate this risk could result in losses and a decrease in the value of your units.
Conflicts of interest risk	We and our related entities may act as responsible entity, issuer, investment manager, distributor, broker or dealer to other parties or other AB funds that have similar objectives to those of the MVE Class and therefore potential conflicts of interest with the MVE Class arise. The MVE Class' potential conflicts of interest and associated mitigating arrangements are reflected in our Conflicts of Interest register which is reported quarterly to our Board.
Sustainability risk	Assessment of sustainability risks is complex and may be based on environmental, social, or third party governance data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.
Material Portfolio Information (MPI) Risk	Market Makers will rely upon the MPI to track the movements of the MVE Class units as closely as possible in order to post bids and offers on the Securities Exchange. However, there is a risk that trading prices determined using the MPI during the Business Day will be different to the Net Asset Value per Unit and iNAV for MVE Class units at that time. This risk could arise due to, for example, market volatility or stale prices in the underlying assets of the MVE Class.

AB Managed Volatility Equities Fund-MVE Class—Active ETF

6. How We Invest Your Money

You should consider the likely investment return, risk and your Investment timeframe when choosing to invest in the MVE Class.

AB Managed Volatility Equities Fund-MVE Class—Active ETF	
MVE Class description	The MVE Class is designed for equity investors who have a high risk and return profile and are seeking an investment in a portfolio of Australian and some global equities which offer capital growth and some income, with lower volatility than is typical for equity investments. The investor would typically have at least a five-year investment timeframe and be unlikely to need to withdraw money on less than one week's notice. The investor would only seek to use the product for 25% or less of the total investable assets held by that investor as part of a more broadly diversified portfolio of assets. The MVE Class invests mainly in Australian Securities Exchange (ASX) listed shares with up to 20% of its assets in global developed market shares and has the ability to hold up to 20% in cash, for example as a short term defensive measure at times of heightened equity market volatility. The MVE Class implements a managed volatility equities strategy that aims to reduce volatility by identifying, and investing in, high quality listed equity securities that have reasonable valuations, high quality cash flows and relatively stable share prices. The MVE Class does not always hedge the foreign currency exposures of its global equity assets to Australian dollars but the investment manager has the discretion to determine the extent to which any foreign currency exposure is increased, reduced or removed. For example, the investment manager may decide not to remove a foreign currency exposure if it believes it offers defensive characteristics which would assist in lowering the volatility of the MVE Class. The MVE Class may also invest in preference shares, rights, convertibles, warrants, securities we reasonably expect to be listed within six months including initial public offerings, listed trusts and/or synthetic foreign equity securities. Derivatives may be used to hedge foreign currency risks or, in limited circumstances, to more efficiently gain an economic exposure to the underlying assets (such as investing cash, managing volatility and gaining or reducing investment exposures). Derivatives used for purposes other than managing foreign currency risk will, except in exceptional circumstances, be limited to 10% of the Net Asset Value of the MVE Class. The assets of the MVE Class may be used as security (collateral) for derivatives entered into on behalf of the MVE Class. Derivatives will not be used for leveraging or gearing purposes.
Asset classes and asset allocation ranges	The following asset allocations are the expected ranges over the medium to long term but they can be exceeded over the short term: • Australian Shares 60%–100%; • Global Shares 0%–20%; • Cash 0%–20%.
Investment return objective	The MVE Class aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term. There is no guarantee that the MVE Class will achieve this objective or produce any positive returns.
Benchmark	S&P/ASX 300 Accumulation Index.
Minimum suggested investment timeframe	Five to seven years.
Risk level	High. This MVE Class aims to produce higher returns and therefore carries a higher level of risk than an investment that aims to produce more modest returns.
Switching	The MVE Class only has one investment option. Switching is not available.
Labour, environmental, social and ethical standards	Environmental, social, and governance (including ethical and labour) ("ESG") factors can have a material impact on performance. We believe the integration of ESG factors can be an important part of identifying investment risks as well as opportunities. We view ESG integration as fundamental to our research processes as it adds another dimension of due diligence that reinforces our investment conviction. A component of our ESG research process includes screening and prohibiting investment in companies: • involved in controversial weapons manufacture including anti-personnel land mines, cluster munitions, munitions made with depleted uranium, chemical weapons, biological weapons and incendiary weapons; and • deriving more than 5% of their revenues from tobacco production. ESG factors are also considered when exercising voting rights. We are a signatory to the United Nations supported Principles for Responsible Investment. See section 11 for more detail.
Changes to MVE Class details	The statements in this section are current at the date of this PDS. We have the right to make certain changes to the MVE Class from time to time. We will notify you of any changes as required by the Corporations Act or the Constitution of the Fund.

AB Managed Volatility Equities Fund-MVE Class—Active ETF

7. Fees and Costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30- year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees.
Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities & Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

AB Managed Volatility Equities Fund-MVE Class—Active ETF

Type of Fee or Cost	Amount	How and When Paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.55% per annum of the net asset value of the MVE Class	Management fees and costs are calculated and deducted daily from the MVE Class' assets and reflected in its unit prices and are paid quarterly in arrears from its assets. Whilst abnormal costs (if any) are paid by the MVE Class upon receipt of each invoice. The amount of this fee can be negotiated. Please refer to "Additional explanation of fees and costs" in this section for more information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Transaction costs are deducted from and paid out of the MVE Class' assets each time the MVE Class buys and sells its assets or upon receipt of each invoice.

AB Managed Volatility Equities Fund-MVE Class—Active ETF

Type of Fee or Cost	Amount	How and When Paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy 0.25% Sell 0.25%	The buy or sell spread is paid by you each time you apply for or redeem MVE Class units directly with us
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

All fees shown are inclusive of GST and net of any applicable Reduced Input Tax Credits (RITC).

You can use this table to compare costs between different managed investment schemes. ASIC provides a calculator on its website www.moneysmart.gov.au that you can use to calculate the effect of fees and costs on account balances.

There may be additional fees and costs. If you use the services of a financial adviser, stockbroker or if an IDPS is used additional fees may be payable to them. You should refer to your statement of advice in which details of fees payable to your financial adviser are set out.

Example of annual fees and costs for AB Managed Volatility Equities Fund-MVE Class—Active ETF

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE—AB Managed Volatility Equities Fund-MVE Class—Active ETF		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution Fees	0.00%	For every additional $5,000 you put in, you will be charged between $0 and **$0**
PLUS Management fees and costs	0.55%	**And,** for every $50,000 you have in the *AB Managed Volatility Equities Fund-MVE Class—Active ETF* you will be charged or have deducted from your investment **$275** each year
PLUS Performance fees	0.00%	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.00%	**And,** you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of *AB Managed Volatility Equities Fund-MVE Class—Active ETF*		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$275*** **What it costs you will depend on the fees you negotiate.**

*****Additional fees may apply*

AB Managed Volatility Equities Fund-MVE Class—Active ETF

Additional Explanation of Fees and Costs

Management fees and costs

Under the Fund's Constitution we are entitled to charge a management fee of up to a maximum of 3% of the net asset value of the MVE Class per annum (exclusive of GST). We agree to waive part of this fee until further notice such that the total amount of our management fee is the fees described below in this section.

The year to 30 June 2025 Management fees and costs were 0.55%. The 0.55% Management fees and costs include our fees, investment management fees, custody fees, administration costs, market maker fees, audit fees and tax adviser fees.

Whilst nil for the 12 months to 30 June 2025, the MVE Class may also incur indirect costs and abnormal costs. Indirect costs are costs incurred that directly or indirectly reduce returns such as costs associated with derivative usage and costs of interposed entities. Abnormal costs include expenses such as the cost of holding investor meetings, defending legal actions, opening or renewing or administering investment markets or terminating the MVE Class or the Fund. Except for abnormal costs and indirect costs we will limit the per annum Management fees and costs to 0.55%. Indirect costs, abnormal costs and transaction costs will not be included in and paid out of the 0.55% Management fees and costs limit. Indirect and abnormal costs (if incurred) will have the effect of increasing the amount of Management fees and costs borne by you.

Management fees and costs are calculated and deducted daily from the MVE Class' assets and reflected in its application and redemption prices and are paid quarterly in arrears from its assets. Whilst abnormal costs (if any) are paid by the MVE Class upon receipt of each invoice.

Information about taxes is set out in section 9.

Transaction costs

The MVE Class will also incur transaction costs, including but not necessarily limited to brokerage, settlement costs, stamp duties, bid/ask and/or buy/sell spreads and clearing fees when you invest in or withdraw from the MVE Class and when we buy and sell MVE Class assets or settle its transactions.

The nil transaction costs shown in the fees and costs summary is shown net of any amount recovered by the buy/sell spread charged by us. The MVE Class' gross total transaction costs for the 12 months to 30 June 2025 were 0.13% per annum of the MVE Class' Net Asset Value. Any transaction costs not recovered by the buy/sell spread charged by us reduces your unit value and would therefore be, an additional cost to you.

Transaction costs are paid out of the MVE Class' assets. Brokerage is paid each time the MVE Class buys and sells its assets. Other transaction costs are paid when incurred and/or upon receipt of each invoice. Past costs are not a reliable indicator of future costs.

The MVE Class will recover an estimate of the transaction costs which are incurred or which would be incurred when buying or selling assets to satisfy your application or withdrawal via the buy/sell spread which is included in the price of your units. We include the buy/sell spread in the price of your units to seek to reduce the impact on existing investors of the transaction costs associated with the acquisition or disposal of MVE Class units. The MVE Class retains any benefit of the spread.

Buy/Sell Spreads for investors applying and redeeming directly with us

The current buy spread added upon application directly with us is, at the date of this PDS, 0.25% of the net asset value per unit and upon redeeming directly with us the current sell spread deducted is, at the date of this PDS 0.25% of the net asset value per unit. For example, for each $50,000 application or withdrawal, the cost to you of the buy or sell spread would be approximately $126.

The buy/sell spread may change if for example:

- our estimate of transaction costs (such as brokerage) changes because the price of transaction costs changes; or
- an investor applies with assets instead of cash or an investor receives assets upon withdrawal instead of cash; or
- there are simultaneous application and withdrawal requests by different investors.

Bid/Ask Spreads for investors buying and selling on the Securities Exchange

The price at which Investors buy or sell MVE Class units on the Securities Exchange may differ from the prevailing MVE Class iNAV and the application and redemption prices investors receive who transact directly with us. This is because Securities Exchange prices are determined in the Securities Exchange by market participants who set their own buy and sell prices. The difference between the Securities Exchange buy and sell prices is the "bid/ask" spread from the corresponding iNAV. The spread can represent the cost of investing in the MVE Class.

The prices for MVE Class units on the Securities Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell MVE Class units. Therefore, the price at which investors transact in MVE Class units on the Securities Exchange may vary from the prevailing Net Asset Value per Unit and Securities Exchange bid /ask spreads may be "bigger or wider" and the costs higher than the cost of the buy/sell spread for investors who apply or redeem directly with us. The spread between the price at which MVE Class units are bought and sold on the Securities Exchange will vary where market conditions and/or the supply and demand for the MVE Class unit changes.

Negotiated (Differential) fees

As permitted by the Corporations Act and ASIC relief we may individually negotiate a reduced management fee with certain

individuals, such as, wholesale clients, as defined under the Corporations Act or IDPS operators. Please contact an AB Client Relations representative on (02) 9255 1299 or by email on aust_clientservice@alliancebernstein.com for more information.

Changes to the fees and costs

All fees and costs are current at the date of this PDS and are subject to change without your consent. If we increase the Management fees and costs we will give you 30 days written advance notice. However, we will not usually provide investors with advance notice of changes to Management fees and costs that relate to indirect costs and abnormal costs or transaction costs including buy-sell spreads.

Management fees and costs may change for many reasons including but not limited to an increase or decrease in the MVE Class' administrative, custody or investment management costs. Any changes to the fees will be in accordance with the Fund's Constitution. Any changes to the buy/sell spreads or to fees and costs will be provided at alliancebernstein.com.au

8. Differences Between the ASX Listing Rules and the Securities Exchange Rules

MVE Class units are admitted to trading status on the Securities Exchange under the Securities Exchange Operating Rules. The Securities Exchange Operating Rules are accessible at cboe.com.au.

The Securities Exchange Operating Rules have been designed to offer greater flexibility and are specifically designed for managed funds and ETFs.

The following table sets out the key differences between the ASX Listing Rules and the Securities Exchange Operating Rules:

Requirement	Listing Rules	Securities Exchange Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the Securities Exchange Operating Rules are not subject to the continuous disclosure requirements in Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the announcements platform of the Market Operator and the Fund's website alliancebernstein.com.au at the same time as it is disclosed to ASIC. There is a requirement under Rule 14.29 of the Securities Exchange Operating Rules that an issuer of a product quoted under the Securities Exchange Operating Rules provides the Securities Exchange with any information that is not generally available and that may lead to the establishment of a false market in its products or would otherwise impact the price of its products. Under Securities Exchange Operating Rules (as may be amended by the Market Operator from time to time) the Responsible Entity must disclose: • information about the NAV (ie its net asset value) of the Fund's underlying investments daily and whenever the Responsible Entity's management activities cause the Fund's NAV to move by more than 10% since the last reported NAV; • net monthly applications and redemptions; • information about distributions paid in relation to the MVE Class and any distribution statements (or information) that is made available or provided to unitholders; and • any other information which is required to be disclosed to ASIC under section 675, 1017B or 323DA of the Corporations Act. In addition, the Responsible Entity must immediately notify the Market Operator of any information the non-disclosure of which may lead to a false market in the units or which would otherwise affect the price of the units.

AB Managed Volatility Equities Fund-MVE Class—Active ETF

Requirement	Listing Rules	Securities Exchange Rules
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the announcements platform of the relevant securities exchange operator.	Issuers of products quoted under the Securities Exchange Operating Rules are not required to disclose half-yearly or annual financial information or reports to the announcements platform of the Market Operator. Responsible entities of products quoted on the Securities Exchange that are registered managed investment schemes are, however, still required to lodge financial reports for those managed investment schemes with the Securities Exchange at the same time as they are provided to ASIC and investors. As at the date of this PDS, the Responsible Entity as an issuer of a product quoted on the Securities Exchange is required to disclose: • within 5 Business Days of the end of each month, the total number of individual units on issue on the last Business Day of that month; and • in the case where the MVE Class' aggregate notional exposure to all OTC derivatives is greater than 5% of the Fund's NAV, within 5 Business Days of the end of each month, the exposure of the MVE Class to all OTC derivative counterparties as a percentage of the NAV of the Fund and the value of the assets (excluding the value of OTC derivatives, but inclusive of collateral) held by the MVE Class as a percentage of the NAV of the MVE Class.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the units are quoted under the Securities Exchange Operating Rules, neither the Fund nor the Responsible Entity itself is listed and they are therefore not subject to certain corporate governance requirements. Under the Securities Exchange Operating Rules, issuers are subject to a general requirement to provide the Market Operator with any information concerning itself that is not generally available and which may lead to the establishment of a false market or otherwise impact the product. Section 601FM of the Corporations Act will continue to apply including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to products quoted under the Securities Exchange Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Securities Exchange Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (though they may be from the same firm).

9. How Managed Investment Schemes are Taxed

Investing in a registered managed investment scheme is likely to have tax consequences. The following taxation information is general only and should not be treated as providing a definitive explanation of all tax issues associated with investing in the MVE Class. Income tax laws are complex and subject to continual change by the legislators and in their interpretation by the courts. We strongly advise you to seek professional tax advice before investing in the MVE Class.

The Fund is an Australian resident trust estate for Australian tax purposes. The Fund has made an election to be treated as an Attribution Managed Investment Trust (AMIT) and has made an election to treat each unit class as a separate AMIT for tax purposes. On the basis that all of the trust components of each unit class (including the MVE Class) are attributed to the investors of each unit class on a fair and reasonable basis under the AMIT regime, the Fund's unit classes should be treated as separate flow through trusts for tax purposes. This means that investors should be taxed on their assessable attributed amounts, and the Fund (as a whole) should not be subject to Australian income tax.

Eligible managed investment trusts (MITs) may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts). The Fund has elected to hold eligible assets on capital account. Therefore, subject to the Fund as a whole continuing to meet the eligibility requirements to be a MIT, gains and losses on the MVE Class' eligible investments will be treated on capital account.

In the case where the MVE Class makes a loss for tax purposes, it cannot distribute the loss to investors nor offset against income of another unit class. However, subject to the MVE Class satisfying certain requirements (in respect of revenue losses), it may be able to carry forward the loss to offset against income or capital gains (as appropriate) in subsequent years.

Attribution Managed Investment Trust (AMIT) Regime

As the Fund has made an election to be treated as an AMIT, its taxable income components will be allocated to investors on a "fair and reasonable" attribution basis.

AMITs also enjoy other benefits including:

- deemed fixed trust treatment;
- codified "unders and overs" rules;
- upward cost base adjustments to mitigate potential double taxation where a cash distribution is less than the taxable income attributed to the investor (after adjusting for certain items such as any CGT discount (see below) and tax credits);
- the ability to elect for multiple classes of units to be treated as though each class is a separate AMIT for tax purposes (as discussed above); and
- the option of streaming capital gains arising from large redemptions to exiting investors.

Quoting Your Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Investors may quote their TFN (or ABN if units are held in the course or furtherance of an enterprise) in relation to their investment in the MVE Class. It is important to be aware that although it is not an offence to fail to quote a TFN or ABN, in the event that we are not notified of a TFN, ABN or exemption, tax must be deducted from distributions at the highest marginal rate, plus Medicare Levy.

Distributions from the MVE Class

Investors in the MVE Class will be subject to tax on their attributed trust components under the AMIT regime.

Your liability for tax in respect of the assessable income of the MVE Class is determined by reference to the financial year in respect of which the income is attributed, even though it may not have been received in that year or is reinvested.

The income attributed or distributed to investors from the MVE Class may include "other non-attributable" amounts (or tax deferred amounts) and capital gains, as well as tax offsets.

Tax offsets may include franking credits attached to Australian franked dividend income or credits for foreign tax paid on foreign income. A tax offset for the credits may be available in calculating your tax liability, depending on your specific circumstances.

Excess franking credits may be refundable to resident individuals and complying superannuation entities. You should determine your eligibility to claim the benefit of these credits based on your individual circumstances.

For investors holding their units in the MVE Class on capital account, "other non-attributable" amounts (or tax deferred amounts) are generally not subject to tax, but may reduce the cost base of your units for capital gains tax purposes. Examples of these amounts include returns of capital as well as amounts attributable to deductions for building allowances and capital allowances claimed in underlying investments. Should the cost base of an investor's units be reduced to zero, any subsequent excess amount should be recognised as a capital gain by the investor.

Net capital gains derived by the MVE Class (i.e. after the offset of capital losses) should be eligible to benefit from the capital gains discount where the relevant assets of the MVE Class have been held for 12 months or more (excluding the acquisition date and disposal date). To the extent that a distribution from the MVE Class includes a discount capital gain concession, and the investor holds their units on capital account, the amount is not assessable income. Investors that are companies and complying superannuation entities will not receive the full benefit (or any benefit) of the discount capital gain concession (whether distributed or not in determining their net capital gain). This is because companies are not entitled to the discount concession and the discount concession rate applying to complying superannuation entities is lower than that which applies to trusts and individuals (refer to "Disposal of your investment" below). Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The former Australian Government announced a proposed amendment to the law to remove the discount capital gain concession at the trust level for MITs and AMITs such that investors who are eligible for the discount concession would apply their relevant discount rate to the gross capital gain attributed by the Fund. The current Government has not confirmed whether the proposal will proceed. If it proceeds, it is expected to apply to income years commencing on or after 3 months after the date of Royal Assent of the enabling legislation.

Details of the tax components of your attributed trust components and any cost base adjustments required will be provided in an AMIT member annual statement (AMMA statement) for the MVE Class issued to each member.

Disposal of Your Investment

You may also be liable to pay tax on gains realised on the disposal of your units in the MVE Class, whether you dispose of your units by selling them on the Securities Exchange or redeeming your units directly from the Responsible Entity (refer Section 10 below).

If you request to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa (refer Section 3 above), this should not be considered a disposal of your units. This is on the basis that you will continue to hold the same legal form units with the same rights, and it is only how the units are held by you (i.e., as unlisted units or quoted units) that will change.

Investors holding their units in the MVE Class on capital account may be eligible for the capital gains discount of one half for individuals and trusts, or one third for complying superannuation entities where the units have been held for 12 months or more (excluding the acquisition date and disposal date) and other conditions are satisfied. Companies are not eligible for the capital gains discount.

For investors acquiring units in the MVE Class as part of a business of trading or investing in securities or for the purpose of profit making by sale, any profits may be taxed as ordinary income rather than as capital gains. If you redeem your units in the MVE Class, your redemption proceeds may include income or capital gains arising to the MVE Class as a result of the disposal of assets by the MVE Class to fund the redemption. Any such income or gains attributed to you should be included in your assessable income for that year, consistent with the information provided in the AMMA statement, as discussed above.

Investors Subject to TOFA Fair Value or Financial Reports Elections

The taxation of financial arrangements (TOFA) provisions may apply to some investors. However, units in a fund are generally excluded

from TOFA unless the investor has made a fair value election or an election to rely on financial reports. For investors that are subject to TOFA and have made either the fair value or financial reports election, the tax implications of holding units in the MVE Class will differ to those set out above. As the TOFA provisions are complex, it is recommended that investors seek their own professional advice, specific to their own circumstances, should TOFA apply to them.

Taxation of Non-Resident Investors

Australian tax may be deducted, at appropriate rates, from certain distributions or amounts attributed to non-resident investors of certain Australian sourced income and certain capital gains. Non-resident investors will be exempt from tax on capital gains to the extent that any capital gain attributed to them arises from the disposal by the MVE Class of assets that do not constitute taxable Australian real property. A non-resident investor will generally not be subject to Australian Capital Gains Tax on disposal of their investment in the MVE Class, unless they held a 10% or greater interest in the MVE Class and the majority of its assets comprise taxable Australian real property. If this is the case, there may also be tax withheld on the disposal of units. It is not expected that the MVE Class will hold a majority of taxable Australian real property.

If a non-resident investor holds their units in the MVE Class on revenue account, any profit on disposal of the units may be subject to Australian tax as ordinary income, subject to any available treaty relief.

Goods and Services Tax (GST)

No GST is payable when you buy or sell units on the Securities Exchange or on the application or withdrawal of your units.

Global Information Reporting

Australian financial institutions have obligations under certain global information reporting regimes such as the United States (US) Foreign Account Tax Compliance Act (FATCA) and the Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard. Accordingly, we may request that investors and prospective investors provide certain information in order to meet our information gathering and reporting obligations under these reporting regimes.

10. How to Invest in and Dispose of Units

You can acquire or dispose of your units either on the Securities Exchange or directly from the Responsible Entity.

10.1 Buying and Selling Units on the Securities Exchange

Buying Units on the Securities Exchange

Investors can invest in the MVE Class by purchasing units via their stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their units in the same way they would settle purchases of listed securities via the CHESS settlement service.

There is no minimum number of MVE Class units applicable to investors who buy units on the Securities Exchange. An investor's entry price into the Fund will be the price at which they have purchased units on the Securities Exchange.

Selling Your Units on the Securities Exchange

Investors can sell their MVE Class units via their stockbroker. Investors who sell units on the Securities Exchange do not need to complete a Withdrawal Form and they will receive the proceeds from the sale of their units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service.

There is no minimum number of units that investors can sell on the Securities Exchange. An investor's exit price will be the price at which they have sold units on the Securities Exchange.

Securities Exchange Liquidity

Investors can buy and sell MVE Class units on the secondary market operated by the Securities Exchange in the same way as for any other listed securities.

The Responsible Entity has appointed at least one Market Maker to facilitate an orderly and liquid market in MVE Class units on the Securities Exchange. The liquidity of trading in MVE Class units on the Securities Exchange may be limited and you may not always be able to buy or sell units on the Securities Exchange. The price at which investors transact in MVE Class units on the Securities Exchange may vary from the prevailing Net Asset Value per Unit for MVE Class units. Securities Exchange liquidity risk is explained in Section 5.

10.2 Applying for and Redeeming Units Directly from the Responsible Entity

Applications for MVE Class Units

You can only make initial applications for an investment in MVE Class units by:

- sending us a completed Application Form together with other documents requested (such as satisfactory identification) by mail, courier, fax; and
- paying us your investment amount. Unless we agree to waive the minimum investment requirement, your minimum investment must be $50,000 or more.

You can make additional investments and add to your investment by sending us a new Application Form or your written additional application request and making your payment. Your written additional application request should set out:

- your account name and number;
- your additional investment amount;
- the date and method of your payment; and
- your contact details should we need to contact you about your application.

All application forms must be appropriately signed.

An Application Form and payment instructions are available on our website alliancebernstein.com.au or by contacting us on (02) 9255 1299 or by email on aust_clientservice@alliancebernstein.com.

Valid application requests, comprising correctly completed Application Forms together with any other documents or information requested such as satisfactory identification and your cleared application payment received and accepted by us by 2pm (Sydney time) on a Business Day will normally be processed using the application price for that Business Day. Valid applications received after the 2pm cut-off will normally be processed at the price prevailing on the next Business Day following the date of acceptance.

We must comply with Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF). This means we must

collect and verify information such as your identity and the source of payment of the application monies, prior to us issuing or redeeming units in the MVE Class. We must also collect and verify information relating to your tax residency, tax status and tax identity numbers, and in some cases, information relating to any of your "controlling persons", for the purposes of compliance with Australian legislation which applies the US Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS). The information will be provided to the Australian Tax Office who will exchange the information with the tax authorities of the US (if you are a US person) and the CRS participating jurisdictions. If you do not provide the information to us, we will not be able to process your application.

We will not accept your application request, withdrawal request or issue units unless our AML/CTF, FATCA and CRS checks have been completed to our satisfaction. We may reject any application in part or whole at our absolute discretion and need not provide any reason for doing so.

To ensure that your application or withdrawal requests are processed efficiently and not delayed or unreasonably rejected it is important that you properly complete application and withdrawal forms, immediately pay your investment amount and provide all documents and information, including satisfactory identification that we request. We will not be liable to any prospective investor for any losses incurred caused by the delay in accepting, processing or the rejection of an application or withdrawal request.

Where your application is accepted, a notice will be sent to you and your transaction confirmation will be available online confirming the date of your application, number of units issued and your application price. No unit certificates will be issued.

Any interest earned on an applications account will be paid into the MVE Class and will not be paid to an investor.

If you are investing via an IDPS commonly referred to as a master trust, wrap account, platform, nominee or custody service you need to follow the IDPS platform operator's application instructions and complete the IDPS application forms and follow their payment instructions. Inquiries should be directed to your IDPS operator.

Where to Send Your Applications

Application Forms and any other documents or information requested can be sent by mail, courier or fax and must be received by us at:

- AllianceBernstein Unit Registry
  C/- MUFG Corporate Markets (AU) Limited
  Locked Bag 5038
  Parramatta NSW 2124
- Phone 1300 881 079 or +61 1300 881 079 (from outside Australia)
- Fax (02) 9287 0372
- Email ab@cm.mpms.mufg.com

We may change the place at which Application Forms are to be received and the application cut-off time.

Where Application Forms are sent by fax, the original signed Application Form should also be sent to us at the above address. We or our duly appointed agents will not be responsible to an investor for any loss resulting from the non-receipt or illegibility of any document such as an application, withdrawal or other request or for any loss caused in respect of any action taken as a consequence of such document (including a fax) believed in good faith to have originated from properly authorised persons.

Redeeming

Where you hold your MVE Class units on an issuer sponsored sub-register you can request to redeem all or part of your investment by completing and returning to us a written Withdrawal Request. Your Withdrawal Request must include:

- The name of the fund you invested in i.e. AB Managed Volatility Equities Fund-MVE Class—Active ETF;
- your account number;
- the value or number of units to be withdrawn;
- if you have not already provided your bank account for payment of withdrawals, please include details of your account with an Australian bank or financial institution. Accounts provided must be in your name as payments will not be made to third party accounts;
- your contact details should we need to contact you about your withdrawal; and
- your signature or the signature of your authorised nominee.

Validly completed Withdrawal Requests received by us by 2pm (Sydney time) on a Business Day will normally be processed using the redemption price for that Business Day. Withdrawal requests received after the 2pm cut-off will normally be processed at the price prevailing on the next Business Day.

Withdrawal Requests may normally be sent by mail, courier or fax and must be received by us at:

- AllianceBernstein Unit Registry
  C/- MUFG Corporate Markets (AU) Limited
  Locked Bag 5038
  Parramatta NSW 2124
- Phone 1300 881 079 or +61 1300 881 079 (from outside Australia)
- Fax (02) 9287 0372
- Email ab@cm.mpms.mufg.com

We may change the place at which Withdrawal Requests are to be received and the redemption cut-off time.

Please contact us on (02) 9255 1299 or by email on aust_clientservice@alliancebernstein.com with any queries.

By transacting via fax you will be taken to have agreed to and be subject to the terms and conditions set out in the Application Form.

Redemption proceeds will normally be paid to your nominated Australian bank account within 3 Business Days following the date of receipt of a valid Withdrawal Request. However, the Fund Constitution allows us up to 21 days to pay withdrawal amounts, unless withdrawals are suspended in accordance with the Constitution. In addition, large withdrawal requests of more than 5% of net asset value may be redeemed and paid in separate amounts over a period of up to 30 days.

A Withdrawal Request may not be cancelled without our consent.

Indirect investors need to direct their withdrawal requests to their investor directed portfolio service (IDPS) operator and follow the instructions of the IDPS platform operator.

Restrictions on Redemptions

The Fund Constitution allows the Responsible Entity to suspend redemptions in certain circumstances, so that you may not be able to redeem your investment within the usual time period upon request. This includes when there is a closure or restriction on trading in a market for the assets of the MVE Class, the price for realisation of assets is affected by unstable markets, or action by the Market Operator makes it impossible or impractical to satisfy redemption requests.

Rounding to the Nearest Whole Unit

Units issued following an application or redeemed following a Withdrawal Request will be rounded to the nearest whole unit.

11. Environmental, Social and Governance

AB recognises that Environmental, Social and Governance ("ESG") issues can affect performance of investment portfolios and therefore integrates ESG considerations as part of the responsible investment and research processes for most actively managed strategies including the MVE Class. AB's investment team for the MVE Class consider material ESG factors among other factors to identify and quantify risks and opportunities for specific companies. AB became a Principles for Responsible Investment signatory in 2011. This began our journey to formalise our approach to identifying responsible ways to unlock opportunities for our clients. To ensure that we have proper oversight and accountability for our responsibility practices, we've created a robust structure to oversee the day-to-day execution of our corporate responsibility, responsible investing and stewardship activities.

The MVE Class may have investments where ESG factors are not considered either because ESG factors are not material to the investment decision in respect of the relevant company or because of the type of investment such as cash, market-based futures, and various types of derivatives.

I. Environmental, Social and Governance "ESG"

"Environmental" factors are those which generally affect the natural environment including the energy and resources which companies use to operate. "Social" factors are those which generally concern how a company manages its relationship with its employees, customers, suppliers, communities and society in general. "Governance" factors are those which generally concern how a company is governed by the internal policies and procedures created to make effective decisions for the wider good of the company.

AB's investment team for the MVE Class seeks to identify and assess which, if any ESG risks and opportunities may be material to an investment. Materiality can differ by sector, industry and company. AB has developed a proprietary ESG materiality map of potential ESG issues.

When making investment decisions, including the ongoing assessment and monitoring of the MVE Class' holdings, AB uses fundamental research to assess target issuers. As part of the AB stewardship approach, fundamental research includes the consideration of material ESG factors meaning AB will assess material ESG factors for a target issuer throughout the investment decision-making process. This may include engagement which helps AB better understand issuers and encourage management teams to address material ESG risks or take advantage of ESG opportunities. Information from engagements informs our qualitative and quantitative analysis and investment decisions, with a view toward providing better outcomes for our clients. Engagement is also an opportunity to build long-term value, as we provide perspective and guidance to our portfolio companies and issuers on developing best practices in managing material risks and opportunities, including ESG issues.

In AB's view, a consistent framework for ESG factors helps AB's investment teams make better-informed investment decisions. The following table shows the current list of potential ESG factors which may vary over time and by investment strategy:

AB Managed Volatility Equities Fund-MVE Class—Active ETF

Environmental	Social	Governance
• Biodiversity and land use • Carbon emissions • Climate change vulnerability • Climate transition plans • Opportunities in clean technology • Opportunities in green buildings • Opportunities in renewable energy • Packaging waste • Product carbon footprint • Resource management • Supply chain-environmental • Toxic emissions and hazardous waste • Water management	• Diversity, equity and inclusion • Employee health and safety • Financial product safety • Human capital development • Labor management • Modern slavery • Opportunities in financial inclusion • Opportunities in healthcare • Privacy and data security • Product safety and quality • Responsible investment • Stakeholder engagement • Supply chain-social	• Accounting • Board composition • Board independence • Business ethics • Combined CEO and Chair • Corruption and instability • Crisis management • Entrenched board • International norms • One share one vote • Organisational culture • Pay • Right to call special meetings

For more information on AB's approach to corporate responsibility, responsible investing, ESG integration, engagement, and proxy voting, please see the AB Global Stewardship Statement found here URL.

II. ESG Integration

AB's investment team for the MVE Class seeks to integrate material ESG factors into each applicable step of the investment process from idea generation to research, and from engagement to investment decision-making to ongoing stewardship. By considering ESG risks and opportunities at each of these stages, we can better align our investments with these risks and opportunities.

The integration process starts with equipping our investors with the education, tools and processes to enable them to understand, research and integrate material ESG issues and identify and respond to market wide and systemic risks.

- **Proprietary toolset:** To augment third-party data and toolsets, we've developed proprietary research and collaboration tools to strengthen ESG research, engagement and stewardship, and to systematise integration throughout the firm which may be used where relevant by the investment team for the MVE Class, including our proprietary ESIGHT platform for ESG research and collaboration.
- **Third-party data and toolsets:** AB investment teams have access to a range of data services that enable them to gain a broad understanding of the ESG risk characteristics of an issuer, a sector or a portfolio. These include but are not limited to ESG data from Bloomberg and FactSet, MSCI ESG Ratings, MSCI carbon emissions data, Sustainalytics ESG Risk Ratings, Sustainalytics Controversies Research, Sustainalytics or MSCI UN Global Compact data, ISS Research, ISS ESG Controversial Weapons Research, CDP Worldwide, Luxembourg Green Exchange, Moody's RMS, Moody's Helios, Revelio Labs, Investortools, HIP Investor, Impact Cubed, S&P Global Trucost and Glass Lewis corporate governance and proxy research
We view these third-party data sources as part of fundamental analysis; on their own, these data sources don't provide the level of detail or insight necessary to fully understand the risks and opportunities inherent in an issuer or portfolio. AB's Responsibility team regularly evaluates our slate of current and new data providers to enable the AB investment teams to have access to the most relevant data. We review third-party sources periodically, and our working relationships provide ongoing feedback on the quality and accuracy of data that we receive. We also provide timely and actionable feedback to service providers when our expectations have not been met. We provide AB investment teams with multiple ESG data sources.
- **Strategic partnerships with world-class institutions:** AB has collaborated on climate change with the Columbia Climate School since 2019. Some of AB's investment teams partner with Columbia scientists and faculty to develop training and research on topics that may affect our investments. AB shares that knowledge to AB investment teams through training sessions and other education.
- **Training programs:** In addition to our flagship climate change curriculum, we offer ongoing ESG training to investment staff on an as needed basis. We offer training on external data, systems and tools, as well as educational sessions across a suite of topics, including engagements, modern slavery, corporate governance, sector-specific themes and integrating ESG into portfolio decision-making.
- **Broad participation:** AB has broad participation in the development of intellectual property, frameworks, tools and systems. In addition to our dedicated Responsibility team, we have a variety of AB personnel participate in one or more ESG working teams centred on generating deeper ESG research insights within each asset class, developing new products and responding to various regulatory changes.

III. Engagement

AB is an active investment manager and engages companies on strategic and financial issues – including material ESG factors – which are important to the research and investment processes.

AB engages with companies for two main reasons: to generate research insights or to encourage action to better address material ESG risks or take advantage of ESG opportunities, in our clients' best interests. Information from engagement may inform qualitative and quantitative analysis and investment decisions. Engagement provides perspective and guidance to companies held by the MVE Class on developing best practices in managing material issues, including ESG.

Typically, analysts engage with leaders of public and private companies and noncorporate entities, including municipalities, supranationals and sovereign issuers. Our investment teams interact with senior executives and managers, including CEOs and CFOs, and may also engage with directors, investor relations, and other employees or executives to share our perspectives or escalate concerns from talks with senior executives and management. For sovereign issuers, we may engage with key members of governments and regulatory agencies or departments.

Engagement can happen anywhere within the investment process: during research and analysis, before initiating a position, while holding a position and after selling a position. These conversations are often ongoing, as we continue to revisit previous topics and discuss progress.

Engagement can be face-to-face, via conference or video calls, or through written communication or questionnaires.

As the regulatory requirements regarding modern slavery in Australia continue to evolve, AB's investment team for the MVE Class engage with companies to gauge their preparedness. The ability of company management to respond on modern slavery issues can be indicative of the company's depth of knowledge of its supply chain.

IV. Additional Information

Additionally, as outlined in Section 6, the MVE Class may apply additional screens which exclude investment in companies which are in sectors in which the MVE Class will not invest.

The MVE Class may have investments where ESG factors are not considered. These investments include but are not limited to cash, market-based futures, ETF and broad-based indices used for equitisation, and certain types of derivatives such as currency forwards.

12. Other Information

The Fund's Constitution

The MVE Class is governed by the Fund's Constitution. The Constitution binds the responsible entity and investors and sets out the rules and procedures under which the MVE Class must operate.

A copy of a Constitution is available free of charge upon request. The Fund's Constitution includes provisions dealing with:

- the duration of the Fund including its termination;
- our duties and obligations as responsible entity (and their delegation);
- our powers as the responsible entity (which are wide ranging and include the power to borrow);
- the power to offer different classes (identical rights attach to all units within a class, however the rights and obligations attaching to different classes may vary);
- our fees and reimbursement of expenses;
- the limitation of our liability and indemnification;
- unitholder meetings;
- the method by which complaints are dealt with;
- the calculation, entitlement to and distribution of income;
- calculation of unit application and withdrawal prices and related mechanisms;
- the right to compulsorily redeem your units in certain circumstances;
- power to demand information from investors or prospective investors;
- the right to refuse to register a transfer of units;
- power to do all things necessary to effect quotation of a class of units (or suspend or remove a class from quotation);
- power to establish two or more sub-registers for a class including an issuer sponsored or a broker sponsored sub-register, and move between sub- registers;
- power to conduct a buy-back of Units quoted on the Securities Exchange in accordance with the requirements of the Corporations Act and applicable operating rules of the Securities Exchange;
- power to appoint third party service providers to provide liquidity for a class of units which is quoted on a Securities Exchange.

We may amend the Constitution at any time if the amendments are not adverse to your rights. Otherwise, approval by special resolution must be obtained at a meeting of unitholders. We may convene a meeting of unitholders at any time. A resolution passed at a meeting of unitholders held in accordance with a Constitution binds all unitholders.

We are not liable to unitholders in contract, tort or otherwise, except to the extent that the Corporations Act imposes the liability. A unit in a class of the Fund confers on a unitholder a beneficial interest in the assets of that class, but not an entitlement or interest in any particular part of the relevant class, any other class or any asset.

The Constitution relating to the Fund provides that the liability of each unitholder is limited to its investment in the Fund. Generally, a unitholder is not required to indemnify us or a creditor of ours against any liability of ours in respect of the Fund. This may not apply to certain liabilities incurred by us as a result of a unitholder's action or inaction, any act or omission requested by the unitholder or any other matter arising in connection with units held by the unitholder. In addition, no complete assurance can be given in this regard, as the ultimate liability of a unitholder has not been finally determined by the courts.

Information About Your Investment

To help you understand your investment, investors in the MVE Class will receive the following information on-line via either the Investor Portal (if you acquired units directly from us) or MUFG's Investor Centre (if you acquired your units on the Securities Exchange):

- Transaction statements confirming your investments and withdrawals;
- Distribution statements confirming your income distributions received;
- An annual tax (AMMA) statement to assist you in completing your tax return;
- An annual periodic statement confirming all your investments, withdrawals and your fees and costs paid for the year.

Investors can gain access to their information via MUFG's Investor Centre at URL.

The Fund's annual financial reports (you may elect to receive these), and other information about your investment, such as daily unit prices will be available on our website alliancebernstein.com.au.

Please note that if you are investing via an IDPS you will receive reports about your investment from your IDPS operator. If your investment in the MVE Class is held by a nominee (such as a custodian), information in relation to your investment will be sent to the registered holder.

Compliance Plan

We have prepared a Compliance Plan for the Fund. The Compliance Plan is lodged with the Australian Securities and Investments Commission and sets out the procedures, systems and controls used by us, to ensure compliance with the Corporations Act and the Constitution of the Fund. The plans are audited annually by the Compliance Plan's auditor. Any breaches are reported to the Compliance Committee and in some cases to ASIC.

Compliance Committee

We have established a Compliance Committee with a majority of independent members. The Compliance Committee monitors and reports to our board in relation to the Responsible Entity's compliance with the Corporations Act and the Compliance Plan.

An important responsibility of the Compliance Committee is to report to ASIC if it is of the opinion that we have not taken, or do not propose to take, appropriate action to deal with, and rectify, any breaches detected.

ASIC Relief

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity.

Conditions to Admission

As part of the Fund's conditions of admission to quotation on the Securities Exchange under the Securities Exchange Rules, the Responsible Entity has agreed to:

a. disclose the MVE Class' portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;

b. provide liquidity to investors on the Securities Exchange by appointing Market Makers(s) as buyer and seller of units as described in this PDS; and

c. arrange for the provision of the iNAV as described in this PDS.

Cooling Off

Cooling-off rights do not apply to units in the MVE Class (regardless of whether they were bought on the Securities Exchange or applied for directly with the Responsible Entity) however a complaints handling process has been established (see "Complaints resolution" for further information).

Complaints

We have established procedures for dealing with complaints. If you are an Indirect Investor you may contact your IDPS operator with your complaints. If you are under the advice of a financial adviser, you may also contact your financial adviser with your complaints. You can also contact us during business hours on (02) 9255 1299 or write to the Complaints Officer, AllianceBernstein Investment Management Australia Limited at ComplaintsAustralia@alliancebernstein.com. A copy of our complaints policy is available at alliancebernstein.com.au or by contacting the Complaints Officer. The Complaints Officer will use reasonable endeavours to deal with and resolve the complaint within a reasonable time and in any case within 30 days. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website:	afca.org.au
Email:	info@afca.org.au
Telephone:	1800 931 678 (free call)
In writing to:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Proxy Voting

We have a principles based proxy voting policy that requires us to vote our investment securities in a timely manner and make voting decisions that are intended to maximise long-term investor value. We assess each proxy proposal in light of those principles with a view to maximise long-term investment value. Reports on how we have voted Australian listed equity securities will be available at alliancebernstein.com.au

Class Actions

The Fund may participate in class actions in respect to securities held by the MVE Class. The likelihood of success of class actions is highly uncertain because it is not usually possible to determine if a class action will be successful and if successful when the proceeds will be paid and for how much. Therefore, the MVE Class does not take into account potential proceeds of class actions until the class action has been settled and settlement proceeds received. This means any investor redeeming from an MVE Class before settlement proceeds are received will not benefit from a successful class action because we may not remediate prior investors.

Conflicts

Conflicts of interest may arise from time to time. Arrangements exist across AB which seek to identify, mitigate, manage and report any actual or potential conflicts of interest.

Conflicts are minimised by the structure of our business. We do not take market positions on behalf of AB. The services of related entities, including the services of affiliated brokers, may be used. Related entity activities are contracted on an arm's length commercial basis.

Directors and employees of AB or their related bodies corporate may, from time to time, invest in and hold units in the funds issued by AB.

Refer to Section 5 (Risks) for additional information on potential conflicts, particularly those that arise as a result of quoting units on the Securities Exchange.

Privacy

We collect your personal information for the primary purpose of establishing and managing your investments with us and providing you with our products and services. We are committed to collecting, using, disclosing, keeping secure and giving you access to your personal information in a way that respects your privacy. Our Privacy Policy is available online at alliancebernstein.com.au or as a hard copy upon request.

We may collect your personal information for the purpose of:

- processing and accepting your application/withdrawal request form;
- carrying out and administering investments in the MVE Class on your behalf ("Investments"), including but not limited to,

monitoring, auditing, evaluating, modelling data and reporting to you in connection with your Investments;

- offering you products or services;
- answering queries and dealing with complaints;
- conducting our internal business operations (including meeting any relevant legal requirements); and
- managing client relationships and improving the products and services we provide.

We may also collect your personal information from external sources such as the share registrar.

If you do not provide the information requested in the application form/withdrawal request form, or if the information you provide us is incomplete or inaccurate, we may be delayed in, or prevented from, processing or accepting your application. We may also be delayed in or prevented from providing to you any products or services, administering your Investments, providing information to you or otherwise meeting our obligations to you.

We may disclose your personal information:

- internally to our staff;
- to our related bodies corporate;
- to any person where necessary in connection with your Investments or the provision of our products or services;
- to our professional advisers such as auditors, accountants and lawyers, insurance companies and property managers, consistent with normal business practices;
- to third parties we may engage from time to time to assist us in the promotion of our products and services, and who may receive limited personal information for that purpose; and
- to external service providers (on a confidential basis) so they can provide us services related to our business, for example mailing services, IT services, unit registry and custodial services as well as archival services.

To comply with relevant laws and regulations we may also disclose your personal information to ASIC, the Australian Taxation Office, the Australian Transaction Reports and Analysis Centre (AUSTRAC), Cboe, CHESS Settlements and any other regulatory bodies.

AB and its related entities may use your personal information for the purpose of directly marketing their products or services to you. You may withdraw your consent to the use of personal information for direct marketing at any time by contacting us.

Some of the persons or entities listed above may be located, or perform services, overseas. As a result, your personal information may be disclosed to a recipient in a foreign country. Where this happens, we will seek, by contract or other means, to reasonably ensure personal information is protected.

Custodian and Fund Administrator

An independent custodian has been appointed to hold the assets of the Fund under a Custody Agreement. The custodian will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on our directions to settle the Fund's trades. The custodian does not make investment decisions in respect of the Fund's assets that it holds.

Additionally, the custodian has been appointed to provide fund administration services to the Fund, including valuing the MVE Class, calculating application and redemption prices for investors who seek to apply for or redeem units directly from the Responsible Entity, and preparing files containing the portfolio constituents of the MVE Class in order to permit the iNAV to be calculated by the calculation agent.

Unit Registry

MUFG Corporate Markets (AU) Limited has been appointed as the Unit Registry of the MVE Class under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of investors in the Fund. This includes information such as the quantity of units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation to the extent the Responsible Entity offers such a plan.

Contact details for MUFG CM can be found in Section 14 of this PDS.

Consents

AllianceBernstein Australia Limited and MUFG Corporate Markets (AU) Limited have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS.

Each of AllianceBernstein Australia Limited and MUFG Corporate Markets (AU) Limited:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

Australia's AML/CTF laws require us to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that certain information about investors in the Fund is required. To meet this legal requirement, certain information may need to be collected about investors into the Fund which may be undertaken directly by AB or another party.

Existing investors may also be asked to provide Know Your Client ("KYC") updated documents as part of a re-identification process or as part of ongoing due diligence to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

Market Maker(s)

The Responsible Entity has appointed at least one Market Maker under a Market Maker agreement to execute market making activities. The role of a Market Maker is to provide liquidity for the MVE Class on the Securities Exchange by:

- placing orders to buy and sell units on the Securities Exchange (as required under the Securities Exchange Operating Rules); and
- itself or via an Authorised Participant, applying and withdrawing MVE Class units directly with the Responsible Entity pursuant to this PDS, which helps to ensure the number of units on issue available for trading matches supply and demand on the Securities Exchange.

The Responsible Entity seeks to appoint Market Maker(s) that:

- have experience in making markets in exchange traded funds in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants of the Securities Exchange (or trade through a market participant).

The Responsible Entity will use the MPI disclosure model under which a subset of securities in the MVE Class units will be disclosed to the market on our website and updated daily, with only characteristic information for the remaining securities in the portfolio being disclosed. The MPI disclosure model represents material portfolio information that will enable a Market Maker to determine the price at which MVE Class units may be purchased and sold on the Securities Exchange.

Authorised Participant(s)

The Responsible Entity has appointed at least one Authorised Participant to assist with providing liquidity on the Securities Exchange pursuant to an Authorised Participant agreement. However, there is no obligation on an Authorised Participant to place buy and sell orders to support market making activities.

13. Glossary

ABAL	AllianceBernstein Australia Limited ABN 53 095 022 718 AFSL No. 230698
ABIMAL	AllianceBernstein Investment Management Australia Limited, the Responsible Entity ABN 58 007 212 606 AFSL 230 683
AFCA	Australian Financial Complaints Authority
AFSL	Australian financial services licence
AML/CTF Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
AML Program	The Responsible Entity's program for its compliance with the AML/CTF Act
Application Form	The form which investors must complete when applying for units directly with the Responsible Entity
ASIC	Australian Securities & Investments Commission
ASIC Relief	Any declaration made or exemption granted by ASIC that is applicable to the Fund or the MVE Class and that is in force
ASX	ASX Limited or the Australian Securities Exchange, as the case requires
ATO	Australian Taxation Office
Authorised Participant	An entity who is, or who has engaged to act on its behalf, a participant under the Securities Exchange Operating Rules or who is otherwise authorised by the Securities Exchange to access the market through a participant and who has entered into an Authorised Participant agreement with the Responsible Entity (if required by the Responsible Entity).
Business Day(s)	The days identified by the Market Operator in the Securities Exchange Operating Rules
Cboe	Cboe Australia Pty Limited
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX
Compliance Plan	The Compliance Plan of the Fund
Constitution	The Constitution of the Fund
Corporations Act	Corporations Act 2001 (Cth)
CRS	Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard
EFT	Electronic Funds Transfer
FATCA	Foreign Account Tax Compliance Act.
Fund	AllianceBernstein Managed Volatility Equities Fund ARSN 099 739 447
GST	Goods and Services Tax
HIN	Holder Identification Number
IDPS	Investor Directed Portfolio Service
iNAV	Indicative per unit net asset value
Investment Manager	ABAL

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

KYC Documents	The documents which investors applying for units directly with the Responsible Entity or who move from the broker sponsored sub registry to the issuer sponsored sub registry, may be required to provide in order for the Responsible Entity to comply with the AML/CTF Act
Listing Rules	The listing rules of the ASX from time to time
Market Maker	A third party service provider appointed by the Responsible Entity to provide market making services in relation to MVE Class units on the Securities Exchange (which party may also be an Authorised Participant).
Market Operator	Cboe or any other entity that operates a financial market on which the MVE Class units are traded
Material Portfolio Information or MPI	A subset of securities in the MVE Class units that will be disclosed to the market on our website and updated daily, with only characteristic information for the remaining securities in the portfolio being disclosed. The MPI will be used by the Market Maker(s) to determine the price at which it buys and sells units on the Securities Exchange.
MVE Class	The class of units in the Fund that are offered under this PDS
Net Asset Value per Unit	The market value of the MVE Class' assets less accrued expenses and other liabilities divided by the number of units on issue
PDS	This product disclosure statement as amended or supplemented from time to time
Responsible Entity	AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606, AFSL 230683
Securities Exchange	The securities exchange operated by a Market Operator
Securities Exchange Operating Rules	The operating rules of the Market Operator that apply from time to time to the quotation of managed funds and products such as the units
SRN	Securityholder Reference Number
Trading Day	The day and time during which shares are traded on the Securities Exchange
Unit Registry	MUFG Corporate Markets (AU) Limited which will operate the registry for the MVE Class
Withdrawal Request	The request in writing that unitholders who hold their units on the issuer sponsored sub register must provide in order to redeem all or part of their units

14. Contacts

Responsible Entity

AllianceBernstein Investment Management Australia Limited

Level 32, Aurora Place, 88 Phillip Street
Sydney NSW 2000
Phone: +61 2 9255 1299
Fax: +61 2 9255 1789
Email: aust_clientservice@alliancebernstein.com
Website: alliancebernstein.com.au

Unit Registry

MUFG Corporate Markets (AU) Limited

Level 41, 161 Castlereagh Street
Sydney NSW 2000
Phone: 1300 881 079 or +61 1300 881 079 *(from outside Australia)*
Email: ab@cm.mpms.mufg.com

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