Monthly Fact Sheet 31.3.2026
For Financial Advisers

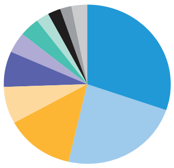
AB Emerging Markets Strategic Core Equities Fund

Fund Objective

- The AB Emerging Markets Strategic Core Equities Fund (the "Fund") aims to achieve returns in excess of the MSCI Emerging Markets Index in Australian dollars after fees over the medium to long term.

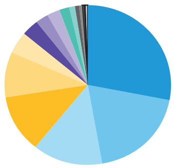
Fund Structure

Sector Overview



- Technology 30.4%
- Financials 23.4%
- Consumer Discretionary 13.2%
- Communication Services 7.7%
- Energy 7.1%
- Industrials 4.1%
- Consumer Staples 3.9%
- Real Estate 2.6%
- Healthcare 2.4%
- Materials 2.4%
- Cash 2.8%

Geographical Exposure



- China 27.3%
- Taiwan 18.8%
- Korea 13.2%
- India 11.4%
- Brazil 8.8%
- UAE 4.3%
- Poland 3.3%
- US 2.5%
- Mexico 2.4%
- Greece 1.9%
- Spain 1.1%
- Saudi Arabia 0.7%
- Chile 0.5%
- South Africa 0.5%
- Turkey 0.5%

Numbers may not sum due to rounding.

Ratings

- The Fund is currently under review for a Lonsec rating.

Fund Performance

	One Month	Three Months	FYTD	One Year	Three Years	Five Years	Since Inception†
Gross Fund Returns	-9.04%	-0.80%	–	–	–	–	-2.40%
Total Fund Returns	-9.12%	-1.05%	–	–	–	–	-2.50%
Growth Returns	-9.12%	-1.05%	–	–	–	–	-2.50%
Distribution Returns	0.00%	0.00%	–	–	–	–	0.00%
Benchmark Returns	-9.54%	-2.80%	–	–	–	–	-4.67%
Relative Returns	0.42%	1.75%	–	–	–	–	2.18%
Composite*	-9.28%	-1.44%	10.12%	17.44%	19.30%	9.10%	11.11%
Benchmark	-9.54%	-2.80%	10.69%	17.87%	13.99%	5.92%	8.55%
Relative Returns	0.26%	1.36%	-0.57%	-0.43%	5.31%	3.18%	2.56%

See Performance Figures disclosures.

* Emerging Markets Strategic Core Equity Composite (in Australian dollars). See AB GIPS Report.

† Fund inception: 6 November 2025

Benchmark: MSCI Emerging Markets Index in Australian dollars

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Taiwan Semiconductor Manufacturing	14.4	13.3
Samsung Electronics	7.1	5.7
Infosys	3.5	0.4
Petroleo Brasileiro	3.4	0.8
ICICI Bank Ltd	3.2	0.7
Itaú Unibanco	2.9	0.4
PKN ORLEN	2.8	0.2
H World Group	2.7	0.1
Colgate-Palmolive	2.5	0.0
PICC Property and Casualty	2.5	0.1
Total Number of Stocks	**55**	**1,199**

Key Facts

Portfolio Managers	Sammy Suzuki Denise Boynton
Inception Date	6 November 2025
Fund Size	$4,492,115
APIR	ACM3679AU
Minimum Investment	A$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.30%/0.30%
Management Cost	1.00% p.a.
ICR#	1.00% p.a.
Distribution Frequency	Annually

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

Fund Review

- In the March quarter, the Fund outperformed its benchmark, the MSCI Emerging Markets Index, which was down 2.8% in Australian dollar terms.

Contributors

- Security selection contributed to relative performance while sector selection detracted. Security selection within consumer discretionary and energy contributed the most, while selection in financials and real estate detracted. In consumer discretionary, our underweight to Alibaba Group and an overweight to Kia contributed, while in energy, our overweight to PKN ORLEN drove positive stock selection. In financials and real estate, our overweights to The People's Insurance Company of China (PICC), PICC Property and Casualty and Emaar Properties detracted. Our overweight to technology contributed, while our overweight to communication services detracted. From a country perspective, an underweight to Taiwan and an overweight to the United Arab Emirates (UAE) detracted, while an overweight to South Korea and an underweight to Indonesia contributed.

- Leading contributors for the quarter included Samsung Electronics, PKN ORLEN and Delta Electronics. Technology company Samsung outperformed in 1Q:26 on improving memory pricing and rising confidence in its high-bandwidth memory (HBM) positioning. Dynamic random access memory (DRAM) prices increased at a double-digit rate sequentially, with NAND prices also moving higher, driving earnings upgrades. At the same time, sentiment improved on expectations that Samsung can narrow the gap with SK Hynix in next-generation HBM, particularly as it progresses toward customer qualification. While SK Hynix remains the leader in HBM, the prospect of Samsung becoming a credible second supplier, combined with its leverage to DRAM, led to strong stock performance.

- Polish oil refiner PKN ORLEN contributed following the release of stronger-than-anticipated 4Q:25 earnings, supported by elevated oil and gas prices amid the ongoing conflict in the Middle East. The company's oil and gas production, primarily located in Poland and Norway, has benefited significantly from the effective closure of the Strait of Hormuz—a critical chokepoint responsible for approximately 20% of global oil and gas transportation through the Middle East. Additionally, the conflict has further tightened an already constrained fuel refining market. These factors have contributed to upward revisions in PKN ORLEN's earnings forecasts.

- Delta Electronics, a power supplies and thermal management components manufacturer, outperformed in 1Q:26 supported by strong earnings momentum exiting 2025, driven by AI-related infrastructure demand. In 4Q:25, revenue grew 42% year over year (YoY) to NT$161.6 billion, while gross margin reached 34.6% and operating profit increased 147% YoY, reflecting operating leverage and a mix shift toward higher-margin businesses. The infrastructure segment (linked to data centers and AI) grew 94% YoY, becoming the primary growth driver. This strong exit rate, combined with continued demand for power and cooling solutions in AI data centers, drove upward earnings revisions for the stock.

Detractors

- Top detractors for the quarter included Infosys, PICC and NetEase. Indian technology company Infosys underperformed in 1Q:26 as the market grew concerned about a more rapid disruption to IT services business models driven by advancements in AI, particularly following the early-year releases of new models and products by Anthropic and OpenAI. Despite this, forward-earnings estimates for the company have remained stable and are now showing signs of improvement. This trend suggests that the anticipated AI-driven disruption may unfold more gradually than initially feared, providing IT services companies like Infosys with valuable time to adapt and strategically pivot.

- Insurer PICC detracted following an earnings miss at both the PICC Property and Casualty subsidiary and the group level. The PICC Property and Casualty miss was driven by weaker agricultural insurance results despite a benign catastrophe environment, implying underlying margin pressure, even as auto insurance remained solid with a 95.3% combined ratio. At the group level, life insurance earnings were also softer due to weaker investment income. While some of this was anticipated, management appears to have taken a conservative "reset" approach under new leadership, leading to near-term estimate downgrades and weaker sentiment, particularly at the group level.

- NetEase detracted as the Chinese technology company reported 4Q:25 results that were a miss, driven by slower-than-expected gaming revenue off a high base. Group revenue grew just 3% YoY in the quarter, but deferred revenue growth was strong at 34% YoY. Management noted that the gap between reported game revenue growth and deferred revenue was due to a longer revenue recognition cycle resulting from a higher PC gaming mix. The company plans to launch its next major game, Sea of Remnants, in 3Q:26.

Market Outlook

- In China, we initiated a position in H World Group (Huazhu), a leading hotel operator focused on the economy and mid-scale segments. The company's shift toward an asset-light, franchise-driven model, alongside a robust pipeline of new openings, should support both revenue growth and margin expansion. We also see tailwinds from a recovery in domestic travel as revenue per available room stabilizes, as well as ongoing industry consolidation, with branded chains continuing to take share from independent operators. We trimmed our position in Tencent, where core growth could moderate as the company increases investment in AI. We continue to favor exporters with limited exposure to US tariff risk, including Zhengzhou Yutong Bus and Midea.

- In Taiwan, we remain constructive on select AI beneficiaries generating strong free cash flow and benefiting from ongoing technological upgrades, although the Portfolio is underweight Taiwan overall. We continue to favor United Integrated Services, an indirect AI exposure providing cleanroom and high-purity facility engineering services for advanced semiconductor fabs. The company is benefiting from supply chain regionalization, supporting customers such as Taiwan Semiconductor Manufacturing and other leading foundries as they expand capacity into markets including the US and Japan. We trimmed Delta Electronics following strong share price performance, partly to reduce exposure amid increased volatility in AI-related names.

- In South Korea, we reduced exposure to manage risks around early signs of memory price normalization and rising volatility in AI-related stocks. While we remain positive on Samsung Electronics—supported by tight supply and sustained AI-driven demand—we trimmed the position following strong performance, maintaining an overweight stance with disciplined sizing. We also reduced SK Hynix to an underweight position, as the stock has become a crowded AI trade and we see relatively greater upside in Samsung as it continues to close the gap in HBM.

- In India, we exited our positions in Britannia and Marico, where valuations appear full and input cost risks are rising, particularly across wheat, copra and oil-linked inputs. We reallocated capital to Infosys and Tata Consultancy Services, which are relatively insulated from oil-driven inflation and remain out of favor with investors, supporting a more defensive earnings profile.

- Geopolitical developments have had a more direct impact on parts of the Portfolio. Our UAE holdings such as Emaar Properties, Emaar Development and Emirates NBD have underperformed, reflecting weaker sentiment and regional risk exposure. We modestly reduced Emaar Properties given its higher exposure to hospitality and foreign ownership, but have otherwise maintained our positions, as recent weakness appears more sentiment-driven than fundamental. Given the uncertainty around the trajectory of the conflict in the Middle East—and the tendency for markets to underappreciate a wide range of potential outcomes, including a faster-than-expected resolution—we believe it is prudent to remain measured in our positioning rather than react aggressively to near-term volatility.
- At the same time, higher oil prices linked to geopolitical tensions are creating opportunities elsewhere. In Latin America, we initiated a position in Petrobras, which offers exposure to a high-quality, low-cost upstream portfolio, with pre-salt assets supporting strong production growth, high margins and robust free-cash-flow generation. The company also offers an attractive dividend yield, although this is balanced by governance and policy risks associated with state ownership, reflected in its discounted valuation. We also maintain exposure to PKN ORLEN in eastern Europe, which is evolving into a more diversified energy and petrochemicals company and is benefiting from strong refining margins amid declining European capacity.
- From a country perspective, the Portfolio is overweight Brazil, China and the UAE. The largest underweights are to Taiwan, South Africa and South Korea. During the quarter, we added to our positions in Brazil and India, through names like Petrobras, Canara Bank and the aforementioned Indian IT service companies, where we see attractive outlooks combined with reasonable valuations. We reduced our positions in South Korea and China as we trimmed Samsung, SK Hynix and Tencent.
- From a sector perspective, the Portfolio is overweight energy and financials, where we see attractive fundamentals and better risk/reward despite cyclical exposures. We remain underweight more economically sensitive and lower-quality sectors such as materials and industrials. Relative to last quarter, we increased the weight to energy and consumer discretionary, and reduced the weight to communication services and consumer staples.

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

Performance Figures
In Australian dollars. Numbers may not sum due to rounding. The total, growth and distribution returns of the Fund are net of fees and costs and do not allow for tax or inflation. Performance is calculated in accordance with the Financial Services Council Standard No. 6, using the relevant end-of-month exit prices, and assumes that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. The information above may change.

Important Information
The Fund has been operating since 6 November 2025. To provide a longer term indication of performance in the Fund's strategy, see the Appendix which presents returns for the Emerging Markets Strategic Core Equity Composite (in Australian dollars) ("Composite") (the "Composite"). The performance presented is gross of fees and detailed in the Total Return Methodology and Fee Structure in the attached Performance Disclosure.

The performance of the Composite is not the performance of the Fund. The management style and investment guidelines of the Fund and account(s) within the Composite are substantially similar. The Fund has no past performance. Historical performance of the Composite is provided on this basis as an indication of past performance of an account similarly managed. Past performance of the Composite is not a guarantee of future performance of the Fund.

AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the AB Emerging Markets Strategic Core Equities Fund (ARSN 690 408 783) ("Fund") and is the issuer of units in the Fund. ABIMAL has appointed AllianceBernstein Australia Limited (ABN 53 095 022 718, AFSL 230 698) ("ABAL") as the investment manager of the Fund. ABAL in turn has delegated the investment manager function to AllianceBernstein L.P. The Fund's Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at www.alliancebernstein.com.au. Investors should consider the PDS in deciding whether to acquire, or continue to hold, units in the Fund.

A Target Market Determination (TMD) for the AB Emerging Markets Strategic Core Equities Fund is available free of charge from our website, www.alliancebernstein.com.au. The TMD sets out the class of persons who comprise the target market for the AB Emerging Markets Strategic Core Equities Fund and the distribution conditions that are applicable, together with a number of other matters that should be considered by retail investors and their advisers.

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

AB GIPS Report

Emerging Markets Strategic Core Equity Composite (in Australian dollars)

Period	Composite Assets (AUD Millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3-Year Ann. ex Post Standard Deviation (%)	Benchmark 3-Year Ann. ex Post Standard Deviation (%)	Total Firm Assets (AUD Billions)	MSCI Emerging Markets Index Return (%)
2024	1,618.5	3	26.94	25.68	0.06	11.16	12.03	1,072.1	18.48
2023	1,445.2	3	19.40	18.22	0.03	9.60	11.38	901.5	9.15
2022	1,244.6	3	-16.08	-16.91	0.06	11.24	12.99	804.2	-14.33
2021	1,581.8	3	5.05	4.01	0.04	9.45	11.39	941.9	3.44
2020	1,501.9	2	7.33	6.26	NM	10.32	11.72	791.9	7.77
2019	2,231.0	1	17.25	16.09	NM	8.44	9.67	817.2	18.61
2018	1,265.3	2	-6.73	-7.65	0.02	8.17	8.96	672.6	-5.08
2017	436.1	2	24.16	22.93	0.02	8.58	10.41	655.8	27.09
2016	145.8	4	9.85	8.76	0.08	9.06	10.00	613.9	11.72
2015	99.1	3	4.89	3.85	0.05	9.83	9.99	593.9	-4.30
3 Years*			8.35	7.27					3.47
5 Years*			7.48	6.41					4.31
10 Years*			8.42	7.34					6.57

NM: not meaningful, fewer than two accounts were included in the Composite for the full period
*Annualized through most recent year-end

Presentation of the Firm: AllianceBernstein L.P. ("ABLP") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing, and client service units of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP.

Compliance Statement: The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from January 1, 1993, through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite Description: The performance results displayed herein represent the investment performance record for the Emerging Markets Strategic Core Equity Composite (the "Composite"). The Composite includes all fee-paying institutional discretionary accounts and, when applicable, pooled investment vehicles. The Composite consists of accounts that invest primarily in equity securities of companies that are based in emerging-market countries or that have significant exposure to emerging-market countries, and seek a long-term premium relative to their benchmark, with little sensitivity to benchmark risk. As of December 31, 2012, December 31, 2013 and March 31, 2014, 100%, 10% and 6% of the Composite's assets were in a non-fee-paying proprietary account, respectively. Investments in emerging-market countries may have more risk because these markets are less developed and less liquid, and because these investments may be subject to increased economic, political, regulatory or other uncertainties. The creation date of this Composite is September 2012 and the inception date is June 30, 2012.

For the performance period presented, Investment Professionals may have changed or departed, none of which in the Firm's view have altered the Composite's strategy.

Accounts in the Composite may utilize derivative contracts including, but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return, and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

A complete list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS reports is also available upon request via email to compositerequests@alliancebernstein.com.

Total Return Methodology and Fee Structure: Performance figures in this presentation have been presented gross and net of model investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by a separately managed institutional account; 1.00% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. The current investment advisory fee schedule applicable for this Composite is as follows:

Segregated Account	AB Canada Emerging Markets Strategic Core Equity Fund	AB DBT - Emerging Markets Strategic Core Equity Series
1.00% on the first 25 million in USD	1.00% on the first 25 million in CAD	1.00% on the first 25 million in USD
0.90% on the next 25 million in USD	0.90% on the next 25 million in CAD	0.90% on the next 25 million in USD
0.75% on the balance	0.75% on the balance	0.75% on the balance
	Annual expense ratio = 1.00%	Annual expense ratio = 1.00%

Rate of Return: No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. Account returns are net of foreign withholding taxes. The benchmark returns are net of withholding taxes from a Luxembourg tax perspective. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of gross-of-fee return for all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite's gross-of-fee return and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark is the MSCI Emerging Markets Index.