



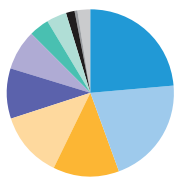
AB Global Strategic Core Equities Fund

Fund Objective

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

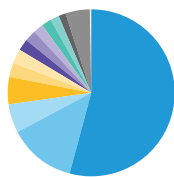
Fund Structure

Sector Overview



- Technology: 23.8%
- Financials: 20.7%
- Industrials: 12.9%
- Healthcare: 12.7%
- Consumer Discretionary: 9.8%
- Communication Services: 7.6%
- Consumer Staples: 4.0%
- Utilities: 3.8%
- Energy: 1.8%
- Real Estate: 0.5%
- Cash: 2.3%

Geographical Exposure



- US: 53.0%
- UK: 12.9%
- France: 5.3%
- Japan: 5.2%
- Netherlands: 2.7%
- Canada: 2.6%
- Taiwan: 2.4%
- Singapore: 2.1%
- Spain: 2.0%
- Switzerland: 1.8%
- Italy: 1.6%
- Australia: 1.3%
- Other: 4.8%

Numbers may not sum due to rounding.

Ratings



The above trademark remains the intellectual property of their respective trademark holders, and has been extracted from ratings reports provided to AllianceBernstein Australia Limited. See Lonsec disclosure.

Fund Performance

	One Month	Three Months	FYTD	One Year	Three Years	Five Years	Since Inception [†]
Gross Fund Returns	-1.16%	-7.79%	-3.24%	-4.34%	-	-	4.29%
Total Fund Returns	-1.22%	-7.96%	-3.70%	-5.03%	-	-	3.59%
Growth Returns	-1.22%	-7.96%	-3.70%	-5.72%	-	-	3.04%
Distribution Returns	0.00%	0.00%	0.00%	0.69%	-	-	0.56%
Benchmark Returns	-0.98%	-4.46%	4.76%	5.87%	-	-	12.03%
Relative Returns	-0.24%	-3.50%	-8.46%	-10.91%	-	-	-8.43%
Composite*	-1.01%	-7.80%	-3.47%	-4.51%	14.86%	13.93%	14.36%
Benchmark	-0.98%	-4.46%	4.76%	5.87%	18.38%	14.34%	14.75%
Relative Returns	-0.03%	-3.34%	-8.23%	-10.38%	-3.52%	-0.41%	-0.39%

See Performance Figures disclosures.

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

[†] Fund inception: 25 October 2024; Composite inception: 30 September 2011

Benchmark: MSCI World Index in Australian dollars

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Alphabet Inc.	4.4	3.9
Microsoft	3.9	3.3
NVIDIA	3.8	4.6
Amazon	3.2	5.0
Taiwan Semiconductor Manufacturing	2.4	0.0
Broadcom	2.4	1.7
Amazon	2.0	2.4
McKesson	1.9	0.1
Merck	1.8	0.4
Gilead Sciences	1.7	0.2
Total Number of Stocks	91	1,317

Key Facts

Portfolio Manager	Kent Hargis
Inception Date	25 October 2024
Fund Size	\$107,885,182
APIR	ACM3679AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.20%/0.20%
Management Cost	0.69% p.a.
ICR [#]	0.69% p.a.
Distribution Frequency	Annually

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

Monthly Fact Sheet

Fund Review

- In February, the Fund underperformed its benchmark, the MSCI World Index, which was down 0.98% in Australian dollar terms.

Detractors

- S&P Global is a leading provider of essential financial market data, analytics, credit ratings and indices to governments, businesses and investors worldwide. The company detracted during the month, largely due to the broader decline in data services and software stocks stemming from AI related disintermediation concerns. SPGI also reported underwhelming quarterly results driven by weaker than expected transaction driven revenue in its Ratings and Market Intelligence segments. Core growth at SPGI remains on track, with improving margins and returns.
- Business financial software company Intuit detracted, following investor concerns about rapid advances in AI. The market is worried about how AI could affect Intuit's pricing power, margins and demand for its traditional software tools. At the end of the month, Intuit reported strong quarterly results that beat investor expectations driven by QuickBooks and Credit Karma.
- Defense IT services company Leidos Holdings detracted as the industry pulled back due to competitor SAIC reporting disappointing results and a weaker than expected outlook for 2026. Headwinds from the US government shutdown weighed on industry revenue.

Contributors

- McKesson, a leading pharmaceutical distributor, rose following strong fiscal third quarter results at the beginning of the month. Additionally, the company benefited from investors rotating into sectors outside of tech and becoming more defensive within healthcare.
- TSMC contributed, driven by strong demand and robust order visibility from leading edge customers. Investor confidence in capital intensity normalization and disciplined pricing at advanced nodes underpinned the stock.
- Tesco contributed in February as the market rotated into defensive sectors including consumer staples.

Market Outlook

- The range of potential outcomes remains wide, and market volatility in the near term is skewed to the upside. We are focused on three areas.

- Focus on quality. Don't give up on resilient companies that can sustain profitability. Quality companies with consistent profitability and resilient business models tend to outperform over time. High-quality companies can also sustain earnings growth independent of macro conditions. Short-term lapses in quality stock performance don't signal a fundamental erosion of long-term potential. In our view, earnings and cash flows are still the best predictor of equity returns over long-term horizons. In 2026, we believe quality stocks could become even more valuable in a portfolio. Our historical analysis suggests that periods of pronounced quality underperformance have typically been followed by quality outperformance in the subsequent market cycle. We believe this is an attractive point to increase exposure to high-quality franchises with compelling return profiles and valuations.
- Focus on managing AI volatility, while keeping exposure for long-term returns. Complacency about volatility is a risk following a strong year for equities. US market dynamics and AI controversies could provoke turbulence in 2026. AI's rapid growth may unlock productivity gains and return potential, but transformational technology comes with considerable risks. Today, as the hyperscalers pour hundreds of billions of dollars into infrastructure capex, more questions are being asked about their future return on investment and whether we're in an AI bubble.
- Cast a wider net for long-term return potential. US equities remain expensive versus global peers. Regional diversification isn't just a risk-control tool—it's a source of differentiated returns to help fight concentrated leadership. For investors who are overweight US stocks, consider expanding toward non-US markets, where the revival of value stocks offers diversification to popular US growth allocations. Capital discipline in Europe and corporate governance reform in Japan can add uncorrelated sources of returns.
- We believe investors should have diversified exposure across business models, industries and regions. We continue to find companies across sectors that offer a combination of quality and stability at attractive prices; these three core elements underpin our investment philosophy and are key to navigating the current market environment. Quality, stable companies can cushion on the downside across a broad array of sectors and industries.

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 25 October 2024. To provide a longer term indication of performance in the Fund's strategy, see the Appendix which presents returns for the Global 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 AllianceBernstein Global Strategic Core Equities Fund (ARSN 680 787 535) ("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 Global 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 Global 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.

This information is for exclusive use of the wholesale person to whom it is provided and is not to be relied upon by any other person.

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AB GIPS Report

Global Strategic Core Equity Composite (in Australian dollars)

Period	Composite Assets (AUD Millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Disposition (%)	Composite 3-Year Ann. ex Post Standard Deviation (%)	Benchmark 3-Year Ann. ex Post Standard Deviation (%)	Total Firm Assets (AUD Billions)	MSCI World (Net) Index Return (%)	MSCI World Minimum Volatility (Net) Index Return (%)	Secondary Benchmark 3-Year Ann. ex Post Standard Deviation (%)
2024	12,941.1	5	29.70	28.59	0.11	10.17	11.87	1,072.1	30.76	22.10	9.48
2023	9,701.6	5	19.70	19.04	0.15	10.06	11.46	901.5	23.03	6.76	9.57
2022	8,109.7	5	-4.24	-4.76	0.14	11.74	13.35	804.2	-12.24	-3.29	10.90
2021	7,187.5	5	28.68	27.97	0.19	10.16	11.29	941.9	29.29	21.27	10.38
2020	5,638.9	5	-2.73	-3.26	0.07	9.88	11.83	791.9	5.58	-6.52	9.20
2019	5,949.1	4	26.92	26.23	0.03	8.42	9.58	817.2	27.86	23.35	8.00
2018	3,622.4	2	7.81	7.23	NM	9.11	9.60	672.6	14.42	8.84	8.15
2017	1,730.0	2	11.95	11.33	0.02	10.41	10.63	555.6	13.32	8.61	9.88
2016	721.1	2	5.76	5.18	0.01	10.13	10.44	613.9	8.02	7.98	9.30
2015	210.3	2	20.28	19.63	NM	9.59	10.73	593.9	11.50	18.29	9.18
3 Years*			14.13	13.51					12.19	8.05	
5 Years*			13.23	12.61					14.03	7.42	
10 Years*			13.75	13.13					13.06	10.29	

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 Global 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 in stocks based in developed markets only and is designed to outperform the equity market over a full cycle, with lower volatility and better downside protection. Since inception through January 31, 2012, 100% of the Composite's assets were in a non-fee-paying proprietary account. Prior to June 2012, accounts did not have active currency management. The creation date of this Composite is October 2011 and the inception date is September 30, 2011.

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; 0.55% 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 Global Strategic Core Equity Fund
0.55% on the first 25 million in USD	0.55% on the first 25 million in CAD
0.50% on the next 25 million in USD	0.50% on the next 25 million in CAD
0.45% on the next 50 million in USD	0.45% on the next 50 million in CAD
0.35% on the balance	0.35% on the balance
	Highest annual expense ratio = 0.61%

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 World (Net) Index. The secondary benchmark, which has been provided as supplemental information is the MSCI World Minimum Volatility (Net) Index.

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