



**AB MANAGED VOLATILITY EQUITIES FUND
(MANAGED FUND) - MVE CLASS
ARSN 099 739 447**

**Distribution Reinvestment Plan rules for
distributions**

Dated 23 October 2023

**AllianceBernstein Investment Management Australia Limited
Responsible Entity ABN 58 007 212 606, AFSL 230683 (RE, us or we)**

1.0 Introduction

AllianceBernstein Investment Management Australia Limited, Responsible Entity (RE, us or we) of the AB Managed Volatility Equities Fund (Managed Fund) – MVE Class (MVE Class) established a distribution reinvestment plan (“**DRP**”) to enable MVE Class unitholders to reinvest their distributions in additional MVE Class Units (rather than receive cash) without paying brokerage or incurring a buy sell spread.

2.0 DRP participation

Term and conditions

Participation in the MVE Class DRP is subject to the terms and conditions set out in this document, the MVE Class’ Product Disclosure Statement (PDS) and the constitution applicable to the MVE class (Constitution). If there is any conflict between this document and the Constitution, the Constitution will prevail.

We may vary, suspend or terminate the DRP at any time in accordance with this document, the PDS and the Constitution. We have the absolute discretion to reject any application made under this DRP or reduce or suspend a MVE Class unitholder’s participation under this DRP. Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the RE, nor its board, officers, employees, representatives or agents.

This DRP will be governed by and construed in accordance with the laws of New South Wales, Australia.

Who can participate

Except for United State’s persons who aren’t permitted to participate in the DRP and unless we determine otherwise, participation in the DRP is otherwise available to all registered MVE Class unitholders.

Units or cash distributions

You can choose at your discretion to have your MVE Class distributions reinvested into additional MVE Class units or paid in cash directly into your account with an Australian bank or financial institution. If you do not lodge a cash election to receive a cash distribution with us, we will automatically reinvest your MVE Class distributions in additional MVE Class units.

Therefore, a MVE Class DRP participant is any MVE Class unitholder that has either elected to receive MVE Class units in the DRP or has not made a cash election to receive a cash distribution.

Full participation only

The DRP participation will apply to all MVE Class units held by the Unitholder. Therefore, unless we determine otherwise, partial participation in the DRP is not permitted.

Disposal of MVE Class units

If you dispose some of your MVE Class units, the distributions on your remaining MVE Class units will continue to be reinvested under the DRP.

When paid

If you reinvest your MVE Class distributions, additional MVE Class units will be allocated at or around the distribution payment date.

If you hold your MVE Class units on the broker sponsored register the MVE Class units issued under the DRP will be allocated to you on the broker sponsored register and available for sale on the Securities Exchange.

If you hold MVE Class units on the issuer sponsored register the MVE Class units issued under the DRP will be allocated to you on the issuer sponsored register.

We will also apply for the MVE Class units issued under the DRP to be quoted on the Securities Exchange as soon as practicable after the date of issue.

Statements

MVE Class DRP participants will receive a statement setting out your holding at record date, distribution entitlement, number of MVE Class units allocated to you, the price per unit and holding after the distribution.

Reinvested units

All MVE Class units that are issued under the DRP will rank equally in all respects with existing MVE Class units.

3.0 DRP and cash elections

As noted above, unless you lodge an election to receive a cash distribution, we will automatically reinvest your distributions in additional MVE Class units.

Unitholders who applied for MVE Class units directly with us

MVE Class unitholders applying for MVE Class units directly with us can make (or may have made) their DRP or cash election on the application form lodged directly with us. If you have not already made a DRP or cash election and you wish to receive a cash distribution you will need lodge your cash election with us.

Unitholders acquired MVE Class units on a Securities Exchange

If you acquired your MVE Class units on Chi-X through your stockbroker and you wish to receive a cash distribution you will need to lodge your written or on-line cash election and your bank account details (accounts with Australian financial institutions only) with us. A request for direct credit of payment form is available.

Making an election or changing an election

If you have not previously lodged a DRP or cash election or wish to change your existing DRP or cash election you may at any time lodge your written election with us.

A reinvestment cancellation form may be found on our website at www.alliancebernstein.com.au.

Address for lodging or changing DRP elections

Your written DRP or cash election must be lodged with us via by mail, courier or fax through our appointed share registry:

- + AllianceBernstein Unit Registry
C/- LINK Market Services Limited
Locked Bag 5038
Parramatta NSW 2124 Australia

- + Fax (02) +61 2 9287 0372

Multiple Unitholdings

A separate election must be made for each separate MVE Class unit holding. Therefore, if you have more than one MVE Class unitholding, you will need to lodge a separate election for each MVE Class unitholding registered under a different name or each unitholding bearing a different Shareholder Reference Number or Holder Identification Number.

When will my participation begin

Your participation in the DRP will, in general, begin with the first MVE Class distribution payment after we receive your DRP election or (as the case may be) your acquisition of MVE Class units.

Unless we determine otherwise, if we receive your DRP or cash election after the last date for election for participation in the DRP as determined by us, it will not be effective until the MVE Class' next distribution. We have determined that the last date for the DRP and cash elections for participation in the 30 June (or 31 December) distribution will be 5pm on 30 June (or 31 December). Any DRP or cash elections received after 5pm on 30 June will be effective for 31 December or the MVE Class' next distribution.

Election validity

The DRP and cash elections must be in writing, appropriately signed and in the form prescribed or otherwise accepted by us from time to time. We may accept or reject any document not properly completed or signed. Your valid DRP or cash election will continue to operate unless changed by you.

4.0 How the DRP works

Price of the MVE Class DRP Units

MVE Class DRP units will be issued at the price equal to the MVE Class' 30 June (or 31 December) Net Asset Value per unit price less the unpaid distribution due to MVE Class unitholders. This price is otherwise known as the 30 June (or 31 December) ex-distribution Net Asset Value price. Please refer to the PDS for information about the Net Asset Value. Our reinvestment price determination will be binding on all MVE Class DRP participants.

MVE Class DRP Unit entitlement calculation

We will:

1. establish and maintain a DRP account for each MVE Class DRP participant; then
2. determine each MVE Class DRP participant's distribution entitlement (i.e. payable) after deducting withholding or other payments we are entitled to retain, if any; then
3. determine the maximum whole number of units that will be allocated to each MVE Class DRP participant under the DRP, by dividing their distribution entitlement by the 30 June (or 31 December) ex-distribution Net Asset Value per Unit price. The number of units that you will be entitled to under the DRP will be rounded to the nearest whole number; then
4. subscribe for the number of additional MVE Class DRP units as determined for each MVE Class DRP participant in 3 above and debit the relevant MVE Class DRP participant's DRP account with the total acquisition cost of the additional MVE Class DRP units to be acquired under the DRP; then
5. issue the additional MVE Class DRP units to the MVE Class DRP participant and add the number of additional MVE Class DRP units issued or acquired to their total number of MVE Class units held; and then
6. eliminate any residual debit or credit cash balance from the relevant MVE Class DRP participant's DRP account and such amount shall form part of the property of the MVE Class. We cannot carry forward fractional amounts left over in the DRP because MVE Class is structured to allow its units to be invested in and disposed of either by trading on the Securities Exchange or by applications and redemptions lodged directly with us.

5.0 General

Costs

All administration costs of the DRP will be met by us in our personal capacity or out of the MVE Class' assets as determined by us from time to time.

No brokerage, commission or other transaction costs will be payable by any MVE Class unitholder in respect of DRP Units issued or acquired under the DRP and no stamp duty or other duties are under present law payable.

Taxation

Please refer to the PDS for information about the tax consequences associated with your investment in the MVE Class.

Complaints

Please refer to the PDS for information about complaints.

Enquiries

Please contact us on (02) 9255 1299 or by email on aust_clientservice@alliancebernstein.com for more information about the DRP. A copy of the PDS can be obtained free of charge by contacting us or at our web site at www.alliancebernstein.com.au.

Reviewed 16 October 2023