



AB Sustainable Global Thematic Equities Fund

Fund Review

- During April, the Fund underperformed its benchmark, the MSCI All Country World Index, which was down 2.84% in Australian dollar terms.
- During the month, both stock and sector selection detracted from relative returns. Stock selection within healthcare and financials detracted the most, while selection in technology and consumer staples contributed.

Fund Performance

	One Month	Three Months	FYTD	One Year	Three Years	Five Years	Since Inception [†]
Gross Fund Returns	-4.72%	2.51%	6.87%	14.08%	–	–	15.05%
Total Fund Returns	-4.80%	2.26%	6.00%	13.03%	–	–	14.00%
Growth Returns	-4.80%	2.26%	6.00%	12.91%	–	–	13.91%
Distribution Returns	0.00%	0.00%	0.00%	0.12%	–	–	0.09%
Benchmark Returns	-2.84%	5.89%	15.04%	19.54%	–	–	22.50%
Relative Returns	-1.96%	-3.64%	-9.04%	-6.52%	–	–	-8.51%
Composite*	-5.06%	2.24%	6.46%	14.16%	5.39%	12.28%	15.16%
Benchmark Returns	-2.85%	5.89%	15.04%	19.54%	10.48%	11.22%	12.73%
Relative Returns	-2.21%	-3.65%	-8.58%	-5.38%	-5.09%	1.06%	2.43%

See Performance Figures disclosures.

*Sustainable Global Thematic (Currency Hedged to Benchmark) Composite (in Australian dollars). See AB GIPS Report.

[†]Fund inception date is 20 December 2022; Composite inception date is 1 July 2013 when Dan Roarty was appointed Chief Investment Officer—Sustainable Thematic Equities.

Benchmark: MSCI All Country World Index in Australian dollars

Top 10 Holdings (Percent Total Net Assets)

Stock Name	Portfolio	Index
Visa	3.2	0.6
Microsoft	3.2	3.9
Waste Management Inc.	3.2	0.1
Unilever	2.8	0.2
NextEra Energy	2.7	0.2
NVIDIA	2.6	3.1
Veralto	2.5	0.0
Taiwan Semiconductor Manufacturing	2.5	0.9
Tetra Tech	2.3	0.0
ICON	2.3	0.0
Total Number of Stocks	52	2,832

Performance Figures

In Australian dollars. Numbers may not sum due to rounding. The total, growth and distribution returns of the SGT 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.

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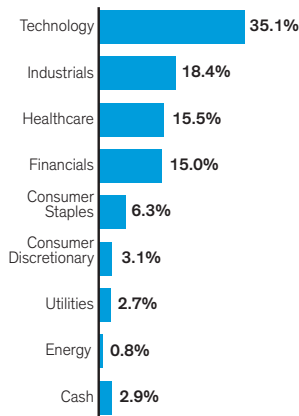
Detractors

- Index and financial data provider MSCI, from our Empowerment theme, detracted during the month despite reporting earnings per share (EPS) ahead of expectations. While the analytics segment met targets, the ESG and index business lines missed revenue targets adding to a modest revenue miss at the firm level. Digestion of canceled contracts due to asset-manager consolidation and budget pressures at midsize customers also negatively impacted the share price. Our research indicates that MSCI is a high-quality firm that should benefit from stabilization among clients and product development in the indexing business, including growth in custom indices.
- Medical imaging business GE HealthCare, from our Health theme, detracted after it reported flat organic revenue growth, falling short of expectations. Shipment delays in the patient-monitoring business weighed on performance, as did lingering headwinds from China that affected the ultrasound segment. Despite short-term pressures, stimulus in China and new product innovation in the pipeline should add to improvements in revenue and growth during the second half of 2024.
- Bruker, a life-science tools developer from our Health theme, detracted as it reported EPS dilution for 2024. Pressure on EPS has come from merger and acquisition activity and, most recently, the acquisition of NanoString Technologies, a tools and consumables business that makes a complementary addition to Bruker's business. Despite short-term share price pressure coming from the purchase, Bruker's track record of monetizing tuck-in acquisitions through its global sales infrastructure is supportive of long-term returns.

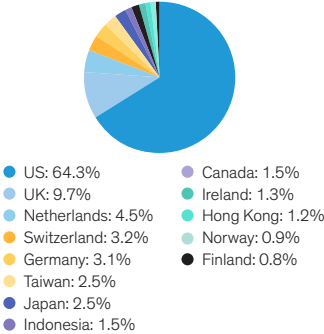
Contributors

- Water and product quality technology firm Veralto, from our Climate theme, contributed after posting positive first-quarter results. Strong end markets in the water operations segment and steady growth in the product identification segment supported 1Q:24 performance. Pricing power and recurring revenues contributed to improving margins. We believe Veralto's strong and experienced management team is well positioned to take advantage of new business opportunities.
- Tetra Tech, from our Empowerment theme, contributed. Tetra Tech offers consulting services for large infrastructure and water projects. The company has seen strong revenue growth in recent years, including a recent contract of more than US\$450 million. Elsewhere, the firm is benefiting from infrastructure investment and stimulus from huge government infrastructure programs. Tetra Tech's water management business will benefit from more than 90% of the US\$44 billion in funding for water projects yet to be allocated.
- NextEra Energy, from our Climate theme, contributed. The renewable energy firm's 1Q:24 results included strong EPS growth at the high end of full-year guidance. Against an uncertain backdrop, NextEra has demonstrated its ability to find new opportunities, and as a result, the company recorded its second-best quarter for originating new wind and solar projects. The firm is competitively positioned among peers with higher returns and offers an attractive defensive revenue stream from its utility business.

Sector Overview



Geographical Exposure



Key Facts

Portfolio Managers	Dan Roarty and Ben Ruegsegger
Inception Date	20 December 2022
Fund Size	A\$16,165,430
APIR	ACM8902AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.20%/0.20%
Management Cost	1.06% p.a.
ICR [‡]	1.06% p.a.
Distribution Frequency	Annual

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

Fund Benefits:

- A portfolio of global equity securities organised by key sustainable investment themes derived from the UNSDGs such as, but not limited to climate, health and empowerment. These securities have undergone a comprehensive assessment of environmental, social and governance (ESG) factors
- Potential for long-term capital growth
- Access to experienced AB investment professionals and investment processes.

Ratings



Important Information

The Fund has been operating since 20 December 2022. To provide a longer term indication of performance in the Fund's strategy, see the Appendix which presents returns for the Sustainable Global Thematic (Currency Hedged to Benchmark) Composite (in Australian Dollars) ("Composite") (the "Composite") from the date that the current CIO for the strategy was appointed (July 1, 2013). 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 Sustainable Global Thematic Equities Fund (ARSN 65904430320) ("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 a portion of 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 to acquire, or continue to hold, units in the Fund.

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A Target Market Determination ("TMD") for the AB Sustainable Global Thematic 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 Sustainable Global Thematic Equities Fund and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

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AB GIPS Report

Sustainable Global Thematic (Currency Hedged to Benchmark) 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 ACWI (Net) Index Return (%)
2023	8,231.9	8	16.28	15.35	0.21	15.01	10.67	901.5	21.45
2022	8,058.5	6	(21.15)	(21.77)	0.13	16.21	12.47	804.2	(12.48)
2021	10,925.3	4	31.29	30.25	0.12	11.37	10.72	941.9	25.81
2020	4,599.0	4	28.33	27.31	0.18	11.91	11.34	791.9	5.90
2019	2,975.4	3	31.20	30.16	0.15	10.40	9.22	817.2	26.79
2018	2,349.3	3	1.38	0.58	0.04	10.70	9.04	672.6	0.64
2017	2,599.2	3	27.66	26.64	0.10	11.68	10.07	655.8	14.77
2016	1,882.1	3	0.42	(0.38)	0.24	12.02	9.81	613.9	8.38
2015	1,186.5	3	16.86	15.93	0.20	11.62	10.19	593.9	9.82
2014	1,098.3	3	15.89	14.97	0.15	12.83	8.68	538.5	13.87
3 Years *			6.38	5.53					10.17
5 Years *			15.18	14.26					12.42
10 Years *			13.56	12.66					10.89

*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, 2022. 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 Sustainable Global Thematic (Currency Hedged to Benchmark) Composite (the "Composite"). The Composite includes all fee-paying discretionary non-tax-managed accounts and, when applicable, pooled investment vehicles. The Thematic Research investment team seeks to generate a premium through top-down and bottom-up research while minimizing currency risk relative to the benchmark. The portfolio manager uses research produced by sector analysts to create a diversified portfolio of US and non US companies that are beneficiaries of major secular themes. The creation date of this Composite is December 2008 and the inception date is December 31, 2008.

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; 0.80% 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:

0.800% on the first 25 million in US Dollars
0.600% on the next 25 million in US Dollars
0.500% on the next 50 million in US Dollars
0.400% on the balance

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 ACWI (Net) Index.

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