ALLIANCEBERNSTEIN®

AB Sustainable Global Thematic Equities Fund

Fund Objective

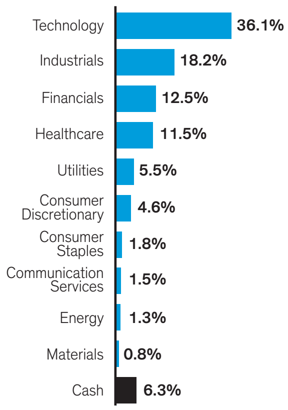
- The AB Sustainable Global Thematic Equities Fund (the "Fund") aims to achieve returns in excess of the MSCI All Country World Index in Australian dollars after fees over the medium to long term.

Fund Benefits

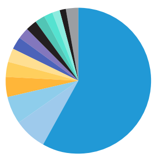
- A portfolio of global equity securities organised by key sustainable investment themes derived from the UNSDGs such as, but not limited to climate, health and empowerment. These securities have undergone a comprehensive assessment of environmental, social and governance (ESG) factors
- Potential for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

Fund Structure

Sector Overview



Geographical Exposure



Numbers may not sum due to rounding.

Ratings

The above trademarks remain the intellectual property of their respective trademark holders, and have been extracted from ratings reports provided to AllianceBernstein Australia Limited.

Fund Performance

	One Month	Three Months	FYTD	One Year	Two Years	Since Inception *
Gross Fund Returns	-3.06%	-0.53%	0.87%	2.07%	11.41%	11.80%
Total Fund Returns	-3.15%	-0.79%	0.43%	1.00%	10.25%	10.63%
Growth Returns	-3.15%	-0.79%	0.43%	-1.87%	8.45%	9.36%
Distribution Returns	0.00%	0.00%	0.00%	2.88%	1.80%	1.27%
Benchmark Returns	-0.19%	5.72%	9.94%	17.42%	22.77%	21.48%
Relative Returns	-2.96%	-6.51%	-9.52%	-16.42%	-12.52%	-10.86%

See Performance Figures disclosures.
*Fund inception date is 20 December 2022
Benchmark: MSCI All Country World Index in Australian dollars

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Microsoft	4.5	3.8
Taiwan Semiconductor Manufacturing	3.3	1.2
Apple	3.1	4.5
Broadcom	3.0	2.0
Sabesp	2.9	0.0
Rockwell Automation	2.8	0.0
NVIDIA	2.8	4.7
Visa	2.6	0.6
NextEra Energy	2.6	0.2
Prysmian Group	2.6	0.0
Total Number of Stocks	**49**	**2,510**

Key Facts

Portfolio Managers	Dan Roarty and Ben Ruegsegger
Inception Date	20 December 2022
Fund Size	$30,636,617
APIR	ACM8902AU
Minimum Investment	A$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.20%/0.20%
Management Cost	1.05% p.a.
ICR‡	1.05% p.a.
Distribution Frequency	Annual

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

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Fund Review

- In November, the Fund underperformed its benchmark, the MSCI All Country World Index, which was down 0.19% in Australian dollar terms.

Detractors

- During the month, both stock and sector selection detracted from relative returns. Stock selection within healthcare and industrials detracted the most, while an overweight to healthcare and selection in utilities contributed.
- Engineering and infrastructure consulting firm AECOM Technology detracted following investor concerns about AI disruption that were raised during its November investor day. While near-term sentiment has weakened, we believe the market reaction is overdone given the company's solid fundamentals, including expected 5%–8% revenue growth and margin expansion. With share buybacks and low-double-digit earnings-per-share growth on the horizon, AECOM's valuation appears compelling relative to historical averages. Longer term, we see resilience in its end markets and execution capabilities, which may help mitigate perceived disruption risks.
- Cameco, a leading global uranium producer, detracted during the month despite favorable long-term nuclear demand drivers. Positive developments, including Japan's financing support for new US reactors and a potential Canada-India uranium supply agreement, underscore Cameco's strategic importance in the global energy transition. While shares lagged in November, we expect contract wins and policy tailwinds to support growth over time. The company remains well positioned to capitalize on rising non-US demand and structural momentum in nuclear energy.
- Cybersecurity solutions provider Palo Alto Networks detracted. The company reported solid quarterly results but announced another sizable acquisition in Chronosphere for US$3.3 billion, heightening investor concerns about integration risk and strategic focus. While observability and identity represent promising adjacencies amid rising AI–driven cyber threats, the pace of mergers and acquisitions has introduced caution. That said, Palo Alto's leadership in core security and its ability to capitalize on consolidation trends remain intact. We expect execution on recent deals to be key for restoring confidence and sustaining long-term growth.

Contributors

- Medical device company Medtronic contributed in November after delivering a strong quarter, with organic growth accelerating to 5.5%, surpassing consensus expectations. The standout driver was the Cardiac Ablation Solutions division, which surged nearly 70% as adoption of pulsed field ablation gained momentum—a key growth market in medical technology. Management remains optimistic about the company's innovation pipeline and raised full-year guidance following the most recent earnings report. Overall, execution on growth initiatives appears to be taking hold, positioning Medtronic well for sustained performance.
- Industrial automation and digital transformation technologies provider Rockwell Automation contributed during the month after posting better-than-expected fiscal fourth-quarter results, with revenue and margin strength complemented by in-line 2026 guidance. Investor sentiment improved further following the November investor day, where management projected double-digit order growth and signaled potential earnings before interest, taxes, depreciation and amortization margin expansion beyond prior targets. Structural tailwinds from manufacturing reshoring policies and a renewed focus on profitability under new leadership add conviction to the margin improvement story. These factors, combined with a solid demand outlook, underpin Rockwell Automation's favorable positioning as industrial automation adoption accelerates globally.
- Pan-Asian life insurance and financial services provider AIA Group contributed in November after posting a strong third quarter, with new business growth and margin expansion well ahead of consensus expectations. Momentum was broad-based, led by record results in Hong Kong and a solid rebound in Mainland China, while ASEAN markets continued to deliver double-digit growth. The company's ability to scale partnerships alongside its premier agency model reinforces its competitive positioning and long-term growth outlook. With management reaffirming ambitious targets and structural demand for protection products across Asia intact, AIA remains well positioned for sustained earnings growth.

Outlook

- November saw one of our key themes, healthcare, a sector that has underperformed for an extended period, outperform broader markets. This outperformance was both global, as measured by the MSCI ACWI Healthcare Index versus the MSCI ACWI Index, and domestic, as measured by the S&P 5002F3 Health Care Index versus the S&P 500. Healthcare remains a core overweight and could be perceived as a contrarian opportunity at this point. If AI enthusiasm moderates, we believe healthcare can serve as a defensive, diversifying play. Thematically, it's one of the biggest, most durable long-term trends, accounting for around 18% of US GDP spend and around 10% globally. Pharma stocks in general have rebounded strongly as we've gotten more clarity around regulatory overhangs (tariffs, drug pricing, FDA reform/leadership, etc.). We believe the sector has many catalysts that can drive upside potential.
- The energy transition theme continues to gain traction as the US government plans to buy and own as many as 10 new, large nuclear reactors that could be paid for using Japan's US$550 billion funding pledge. This is part of a push to meet surging demand for electricity and underscores the role of nuclear energy in powering AI and decarbonizing the grid. This aligns with our conviction that clean baseload energy sources will be critical to supporting the exponential growth in digital workloads.
- Throughout the year, market concentration and speculative trading by investors, along with the significant underperformance of quality names, has weighed on relative performance. While the former continues to persist to a degree, speculative trades related to AI have shown signs of cracking of late. This dynamic may enable investors to pay more attention to other dynamics, such as the medium-and long-term thematic trends underway. In addition, the less noise created by tariff and policy uncertainty, the more company fundamentals can shine through. Our Portfolio, which is anchored in themes driven by long-term secular trends rather than cyclical fluctuations, hasthe potential to benefit as this dynamic starts to take root.
- We're encouraged that our themes continue to demonstrate fundamental resilience and deliver earnings growth that consistently outpaces the broader market. As we enter the final stretch of the year, we remain focused on identifying companies that are not only on the right side of change but also demonstrate strong earnings power and disciplined capital allocation. With higher earnings growth and compressed valuations, we believe the Portfolio is well positioned to capitalize on these secular tailwinds into 2026.

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.

Important Information

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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