

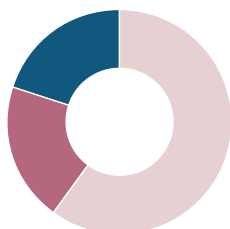
FUTURITY SECTORAL ACTIVE – AUSTRALIAN EQUITIES (AllianceBernstein Managed Volatility Equities Fund (Managed Fund) – MVE Class)

Fund Code	SA3	Inception date	11 June 2020
Futurity APIR Code	FIG4784AU	Total Management Fee¹	0.95%
Category	Sector	Buy/Sell Spread	0.25%/0.25%
Investment Style	Active	Underlying strategy APIR code	ACM0006AU
UMF PDS available at	alliancebernstein.com.au	Suggested Minimum Investment Time²	Five to Seven Years

Asset Allocation

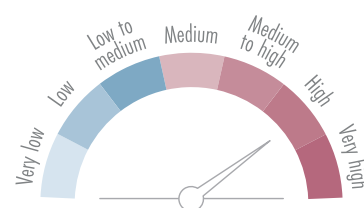
■ Aust. Equities
■ Global Equities
■ Cash

60-100%
0-20%
0-20%



Investment Risk Rating*

High – 6



Investment Objective, Strategy and Benchmark

To outperform (before fees and tax) the Investment Option's Performance Benchmark – S&P/ASX 300 Accumulation Index. It may invest in one or multiple UMFs and/or directly invest in Authorised Investments to have a diverse actively managed portfolio of predominately Australian Equity Investments.

¹ Total Management Fees is provided on an after-taxation basis and comprised of the Futurity Management Fees and UMF Investment Fees (includes the estimated UMF indirect costs) – see 'Fees and Other Costs' – Part A of PDS.

² Longer investment timeframes maximise the benefits of investment compounding, especially for medium and higher taxed investors doing this under an Education Bond's Tax-Paid investment structure. Education Bonds also have an 'Investment Bond 10-Year Advantage' meaning the benefits of Tax-Free access to your Bond after 10 years from its Commencement Date, subject to certain conditions as explained in Part A of our PDS.

* Performance is measured by Investment Option price movements (after Tax and Management fees). It is quoted using the sell (exit) price and is net of all portfolio taxes, management fees, and fund expenses, however does not take into account any stamp duty, transaction costs and management fee rebates. Past performance is not a reliable indicator of future performance.

ABOUT THE INVESTMENT MANAGER

AllianceBernstein L.P

AllianceBernstein (AB) is a leading global investment management firm that offers high-quality research and diversified investment services to leading institutions, retail investors and private wealth clients in major world markets.

As of 31 May 2022, AB managed A\$956 billion in assets. AB maintain research, portfolio management, wealth management and client service offices around the world, reflecting its global capabilities and the needs of its clients.



ALLIANCEBERNSTEIN®

PERFORMANCE HISTORY

Futurity Sectoral Active – Australian Equities at 31 December 2025³

1 Mth	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
-0.46%	-2.36%	-0.61%	4.72%	5.44%	4.83%	2.50%	3.85%

³ Other costs relating to the operation of the Investment Option can be charged directly to the Investment Option or reimbursed to Futurity if paid by the Management Fund e.g. acquisition, disposal, valuation and transaction costs, such as brokerage, state duty, insurance, custody, as well as auditor, actuary and legal fees. They are reflected in the Unit Price and capped to a maximum of 0.1% pa, with any excess absorbed by the Management Fund.



GENERAL MARKET UPDATE

Global markets ended 2025 on a resilient note despite heightened geopolitical uncertainty and shifting monetary policy expectations. Developed market equities delivered solid gains, with the MSCI World ex-Australia up 0.8% in December 2025 and 21.2% for the calendar year. A key theme was the rotation away from US exceptionalism as early-year tariff concerns, political instability, and a weaker USD weighed on sentiment. Nonetheless, strong spending by higher-income households and robust Artificial Intelligence driven capital investment supported a recovery in US equities and earnings growth.

Europe was a strong performer, propelled by fiscal loosening and optimism around infrastructure and defence investment, particularly in Spain and Italy. Japan reached multi-decade market highs, supported by pro-growth reforms and a weak yen. Emerging markets outperformed developed peers for only the

third time in nine years, rising 33.6%, fuelled by falling inflation, capital inflows, and Artificial Intelligence -related semiconductor demand—especially in Korea and Taiwan.

Australian equities lagged global benchmarks, gaining 10.3% for the year, though December 2025 saw strong performance in banks and resources. Interest rate expectations flipped sharply as inflation surprised to the upside, prompting renewed caution on domestic economic momentum.

In fixed income, global bond markets navigated mixed yield movements despite major central-bank rate cuts. Commodity markets saw gold and copper surge, while Brent crude remained under pressure. The USD posted its weakest year in a decade, supporting diversified currency exposures.

STAY IN TOUCH

A copy of the PDS is available on the website.
We also have a range of information on our website for you to access including:

- Cost of education calculator
- Financial Adviser calculator
- Market Insights

You can also subscribe to stay informed with Insights, market research and business news.

CONTACT US

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This information is current as at December 2025.

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