Product Disclosure Statement (PDS)

8 October 2025

ALLIANCEBERNSTEIN®

AB Dynamic Global Fixed Income Fund

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Important Notice

AB Dynamic Global Fixed Income Fund ARSN 165 810 686 APIR ACM0001AU is referred to in this product disclosure statement (PDS) as "AB Dynamic Global Fixed Income Fund" or the "Fund".

This PDS is a summary of the significant information you need to consider to make a decision about the Fund. The PDS also contains references to additional important information which forms part of this PDS highlighted with an ⓘ. Additional information about the Fund is available at alliancebernstein.com.au or by contacting us on (02) 9255 1299. It is important that you read this PDS and Additional Information before making a decision to invest in the Fund.

The information outlined in this PDS is general information only and has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. You should consider the appropriateness of the information for your situation before you decide to invest. You should obtain financial advice tailored to suit your personal circumstance before investing in the Fund.

The Fund's target market determination may be found on the Fund's page on our website at alliancebernstein.com.au.

An investment in the Fund does not represent deposits or other liabilities of AllianceBernstein Investment Management Australia Limited (ABIMAL) or any other person. None of ABIMAL, its related bodies corporate, officers, employees or agents guarantees in any way the performance of the Fund or, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund. An investment in the Fund is subject to investment and other risks, which could involve delays in the repayment or loss of income or your amount invested.

About this PDS

ABIMAL prepared this PDS and is the issuer of the units in the Fund. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register this PDS in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. Offers in the Fund cannot be made within the United States or sold on account of or for the benefit of "US persons".

In order to invest in the Fund you must be a "Qualified Investor". A "Qualified Investor" is a person who satisfies at least one of the following:

- a wholesale client within the meaning of the Corporations Act; or
- a person investing through an investor directed portfolio service (IDPS) or IDPS-like scheme; or
- a person who is a Qualified Investor as determined by us.

References in the PDS to "ABIMAL", "we", "us" or "our" refer to AllianceBernstein Investment Management Australia Limited.

Updates to this PDS

Information in this PDS is current as at the date of this PDS but may change from time to time. Any changes not materially adverse will be provided at alliancebernstein.com.au. Please check our website or contact us or your financial adviser for any updates prior to investing in the Fund. A paper copy of any updated information will be provided free of charge upon request.

AllianceBernstein Investment Management Australia Limited
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1. About AllianceBernstein Investment Management Australia Limited

AllianceBernstein Investment Management Australia Limited (we, us, our or ABIMAL) is the responsible entity of the AB Dynamic Global Fixed Income Fund (Fund) and is responsible for ensuring that the Fund is managed in accordance with its governing documents and for its day-to-day administration.

We have appointed a related company AllianceBernstein Australia Limited (ABAL) ABN 53 095 022 718 AFSL No. 230698 as the investment manager of the Fund. ABAL has in turn delegated its investment manager function to AllianceBernstein L.P. We are a subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group.

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 globally.

As of 31 July 2025, AB managed US$829 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments.

2. How the AB Dynamic Global Fixed Income Fund Works

The Fund is a registered managed investment scheme in which amounts invested by individual investors are pooled with other investors' money. The investment manager uses the amounts invested in the Fund to buy assets on behalf of all investors in accordance with the relevant investment strategy. The total value of the Fund is divided into units. The Fund is governed by its Constitution. The Constitution sets out the rules and procedures under which the Fund must operate.

When you invest you will be issued with units in the Fund. The units issued to you represent your beneficial interest in the assets of the Fund as a whole. You do not have an entitlement to any particular asset of the Fund. We will calculate a price for your units (unit price) and keep a record of the units you have acquired. Your unit prices will rise or fall as the market value of the Fund's assets rise or fall. You can increase your units by making additional investments or reinvesting income distributions and decrease your units by making withdrawals.

Unit Prices

A unit price is usually calculated every business day. A business day means a day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday. The unit price for the Fund for a business day is calculated as that day's market value of assets less accrued expenses and other liabilities divided by the number of units on issue.

Fund application and withdrawal prices are determined by adding to, or subtracting from the unit price our estimate of transaction costs, commonly called the buy/sell spread. Please refer to section 6 "Additional explanation of fees and costs" for further information on the buy/sell spread.

Investing

Persons who are Qualified Investors may apply to invest in the Fund (see page 1 of this PDS for the definition of "Qualified Investor"). To invest in the Fund you will need to send us a completed Application Form, together with other documents requested (such as satisfactory identification) and pay your investment amount.

Provided you continue to be a Qualified Investor you may add to your investment at any time by sending us a new Application Form or your written instructions and pay your additional investment amount.

The following minimum investment amounts apply	
Minimum initial investment	**$50,000**
Minimum additional investment	**$5,000**

We have the discretion to accept lower amounts, change the minimums that apply and reserve the right not to accept an application for any reason.

Please see section 8 "How to apply" for more information.

Withdrawing

You can withdraw all or part of your investment by sending us a completed Withdrawal Request Form or a written notice of withdrawal. You can send withdrawal requests by mail, courier or fax.

Withdrawal proceeds will normally be paid to your Australian bank account within 10 business days following the date of receipt of a valid withdrawal request. However, the Fund's Constitution allows us up to 21 days to pay withdrawal requests.

We have the power to redeem compulsorily your units in certain circumstances, including where you cease to be a Qualified Investor (see page 1 of this PDS for the definition of "Qualified Investor" and page 4 of this PDS for details on Compulsory redemption risk).

Restrictions on Withdrawals

In certain circumstances you may not be able to withdraw your investment within the usual time period upon request.

We may suspend or freeze withdrawals where we believe it would not be in the best interests of investors taken as a whole to sell sufficient assets to satisfy a withdrawal request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid per the Corporations Act.

How Your Transaction Is Processed

The cut-off time for the receipt of application and withdrawal requests is 2pm each business day. Validly completed application and withdrawal requests received before the 2pm cut-off on a business day will normally be processed using the application or withdrawal price applicable for that business day. Since market values are not available until after the end of the business day when the markets have closed, the Fund's application and withdrawal prices are calculated within two business days later.

Valid application and withdrawal requests received after the 2pm cut-off will normally be processed for the next business day.

Distributions

The Fund normally distributes quarterly at 30 September, 31 December, 31 March and 30 June. However, we have the discretion to change the distribution frequency and to make additional distributions during any interim period out of income or capital.

Distributions are usually calculated based on the Fund's net taxable income divided by the units on issue. Your distribution amount will depend on the units you hold at the end of a distribution period. Distribution amounts are not guaranteed and will vary.

You can choose to have distributions reinvested into additional units or paid in cash directly into your account with an Australian bank or financial institution. If you do not choose cash, we will automatically reinvest your distributions. Distributions are usually paid within 14 business days of the end of the distribution period.

Indirect Investors

We authorise the use of this PDS for investors or prospective investors who wish to invest in the Fund through an investor directed portfolio service (IDPS) or IDPS-like scheme, commonly referred to as a master trust, wrap account, platform, nominee or custody service.

Investors gaining exposure to the Fund through an IDPS are Indirect Investors and do not become unitholders in the Fund. Instead, it is generally the operator of the IDPS which invests for you and has the rights of a unitholder. The IDPS operator may exercise their rights in accordance with their arrangements with you.

Indirect Investors complete the application forms for the IDPS and receive reports including transaction statements from their IDPS operator, not us. Additional investments and withdrawals are also to be made through the IDPS operator. Inquiries should be directed to the operator of the IDPS. Indirect Investors need to follow the instructions of the IDPS platform operator. The IDPS operator may also apply different conditions to those outlined in this PDS including different cut-off times for applications and withdrawals.

Nominee Investors

If your investment in the Fund is not held in your name (for example, because you invested on the advice of a financial adviser and your investment is registered in the name of a nominee, such as a custodian), then we may only be able to take instructions in relation to your investment in the Fund (for example, a redemption request) by communicating with the registered holder.

You should read the important Additional Information about "How an AB Fund works" before making a decision to invest. Go to section 2 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How an AB Fund works" may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of Investing in the AB Dynamic Global Fixed Income Fund

Significant Features

The Fund invests in a multi-sector portfolio of global debt and fixed income securities.

Significant Benefits

Active investment and currency management approach: The investment manager uses credit, economic and quantitative research inputs to control risk, identify investment opportunities, enhance returns and actively manage currency exposures.

Access to investment opportunities: Participation in global fixed income investment opportunities and global markets that may not be accessible to all individual investors.

Professional management: Access to experienced global AB investment professionals and their investment processes including their proprietary research, asset selection and risk management capabilities.

Ongoing information: Regular investment statements and annual tax statements to keep you fully informed about your investment.

4. Risks of Managed Investment Schemes

All investments carry risk and different investment strategies may carry different levels of risk depending on the assets held. Generally assets with the highest long term returns may also carry the highest levels of risk.

The value of your investment in the Fund and its investment returns will vary up or down as the value of the Fund's investments vary and future returns may differ from past returns. The returns of the Fund are not guaranteed and you could receive back less than you initially invested. Laws affecting managed investment schemes may change in the future. Your appropriate level of risk will vary depending on a number of factors including your age, investment time frames, where other parts of your wealth are invested and your overall tolerance to risk.

We aim to minimise some of the Fund's risks by investing in accordance with the Fund's investment strategy, monitoring the Fund and acting in your best interests. However, risk cannot be eliminated so it's important that you consider your appropriate level of risk before making a decision.

The significant risks of investing in the Fund are typical for a fund that invests in global debt and fixed income securities. These risks include:

Market risk: Market risk is the potential for loss due to a decline in the investment markets and the decline in market prices for an asset. Factors that can affect investment markets include, but are not limited to, economic cycles, investor demand levels, business confidence, interest rates, low liquidity, government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters.

Individual investment risk: This is the risk associated with an individual investment held in the Fund. The value of your investment in the Fund is dependent on the performance of the individual investments held by the Fund. The values of individual assets can vary up or down for many reasons including changes in a company's financial or operating circumstances.

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Foreign investments risk: Assets issued by foreign governments and foreign companies are generally denominated in foreign currencies. The Fund ordinarily uses foreign currency forward contracts in both its hedging and active currency management activities. This involves certain risks not typically associated with investing in Australian assets. These risks include changes in exchange rates and exchange control regulations; political and social instability; expropriation; imposition of foreign taxes; less liquid markets; less available information than is generally the case in Australia; higher transaction costs; less government supervision of exchanges, brokers and issuers; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility. Risks associated with investment in foreign investments are magnified when investing in emerging countries. Unless the currency is actively managed, the Fund intends to reduce the risk associated with most exchange rate changes by hedging most of the foreign exchange exposures. Foreign currency hedging is designed to reduce but not eliminate foreign currency exposure between the Fund's foreign currency denominated investments to the Fund's base currency (i.e. the Australian dollar). The costs associated with hedging the Fund's currency risk will be borne by the Fund, and there is no guarantee that the Fund's currency exposure will be hedged at all times. For example the Fund's guidelines permit the Fund to maintain a net active currency exposure of +/–10% of the Fund's net asset value.

Interest rate risk: The value of the Fund's assets can be very sensitive to changes in interest rates. During periods of falling interest rates, the value of debt and fixed income securities generally rise. Conversely, during periods of rising interest rates, the value of debt and fixed income securities generally decline. Changes in interest rates have a greater effect on debt and fixed income securities with longer maturities and durations than those with shorter maturities and durations.

Emerging market risk: The Fund is permitted to invest in debt and fixed income securities from emerging markets. Emerging markets are less advanced than developed capital markets and entail significant risks in addition to those customarily associated with investing in debt and fixed income securities of issuers in more developed markets. Emerging markets are generally characterised as having increased political and economic instability, companies with lower capitalisation, poorer market liquidity, less developed regulation and financial reporting, and overall greater price volatility. As a result, investing in assets in these markets presents increased liquidity, currency, default and price volatility risk and therefore increases the risk profile of the Fund. The investment manager will generally limit the exposure to emerging markets to no more than 20% of the Fund's net asset value.

Credit, default and counterparty risk: Due to the nature of its activities, the Fund will be subject to the risk that debt and fixed income security issuers may not fulfil their payment or other obligations, and counterparties may default on contractual commitments. Additionally, an issuer may experience an adverse change in its financial condition which may, in turn, result in a decrease in its credit rating. Such an adverse change in financial condition or decrease in credit rating may result in increased volatility in the prices and negatively affect liquidity, making any such assets more difficult to sell.

Non-investment grade (lower rated) debt and fixed income securities risk: The Fund may invest up to 40% of its assets in lower rated, higher yielding non-investment grade debt and fixed income securities as rated by a credit rating agency ("CRA"). Debt and fixed income securities that are rated below investment grade are commonly referred to as "junk bonds". They are considered to be more speculative in nature and subject to a greater risk of loss of principal and interest income than investment grade securities. Investment grade rated assets, on the other hand, are those which, in the opinion of a CRA, are more likely to meet their financial commitments. Ratings assigned by a CRA are merely the opinion of that CRA about the likelihood of the issuers of the rated securities to meet their debt obligations when they fall due or the likelihood of loss in the event of a default of the issuer of the rated securities. Credit ratings used by the Investment Manager are intended for use by wholesale investors and should not be relied upon by any retail clients when making a decision about the product offered in this PDS. Ratings should not be taken to be an indication of investment merit or a recommendation to buy, sell or hold any particular investment. There are inherent limitations with credit ratings; future events and developments cannot be foreseen and credit ratings may change over time due to, among other things, a change in the financial condition of the issuer. The investment manager may use credit ratings of securities as an input into security selection alongside the investment manager's own screening, research and risk management processes.

Unrated securities risk: Unrated debt and fixed income securities will be considered for investment in the Fund where the investment manager believes that the financial condition of the issuers of such debt and fixed income securities, or the protection afforded by the terms of the assets themselves, limits the risk to the Fund to a degree comparable to that of fixed income and debt securities rated by a CRA consistent with the Fund's objectives. There is no guarantee that the risk of any unrated debt and fixed income securities held in the Fund will be comparable to that of rated securities.

Derivatives risk: The Fund may use derivatives as an alternative to direct purchases of assets or to manage exposures and risks. However, derivatives can also create additional risks such as default risk or the possibility that the derivative position is difficult or costly to reverse or that it does not perform as expected. Derivative transactions may give rise to a form of leverage, which creates the opportunity for greater returns and also magnifies potential losses. Some derivatives require security (collateral) or margin, meaning a Fund must deliver cash or other securities to a counterparty.

Liquidity risk: Liquidity risk is the risk that assets cannot be sold at all or quickly enough to avoid or minimise a loss. A lack of liquidity may also affect the amount of time it takes for us to satisfy withdrawal requests. There is no secondary market for the resale of units in the Fund and none is expected to develop. While you may submit withdrawal requests, if we were to receive one or more withdrawal requests, we might be unable to liquidate sufficient Fund assets to meet such withdrawals and we might exercise our discretion to suspend withdrawals.

Where the Fund is illiquid for the purpose of the Corporations Act, withdrawals may only be made in accordance with the procedures in the Corporations Act. This means that you will only have a right to redeem when we make an offer to all investors in the Fund to redeem a certain amount. Accordingly, investments in the Fund should be considered only by investors who determine that the investment will not interfere with their liquidity requirements.

Compulsory redemption risk: Under the Fund's Constitution, we have the power to redeem your units compulsorily without receiving a redemption request from you. For example, if you cease to be a Qualified Investor for any reason (see page 1 of this PDS for the definition of a "Qualified Investor") we will redeem all of your units without you giving us a redemption request and you will receive your redemption proceeds and cease to hold an investment in the Fund.

Operational Risk: Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, human error, system failures or external events. It also includes cyber risk; risk of fraud, data loss, business disruption or damage to the information of the Fund or investors' personal information as a result of a threat or failure to protect the information or data stored within systems and/or service providers.

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Fund risk: Fund risk includes the possibility that the Fund could be suspended, terminated (including if we determine to close the Fund if it fails to maintain reasonable scale) or there are changes to its rules, its features, its structure, its fees and costs, its parties (such as its responsible entity and investment manager) and laws (including taxation laws) applicable to registered managed investment schemes. There is also a risk that investing in the Fund may give different results than investing directly. This is because your money is pooled with other investors and their applications and withdrawals together with our investment decisions may impact your entitlements to income and capital.

Conflicts of interest: Conflicts of interest may arise from time to time. Arrangements exist across AB which seek to identify, mitigate, manage and report any actual or potential conflicts of interest. Conflicts are minimised by the structure of our business. We do not take market positions on behalf of AB. The services of related entities, including the services of affiliated brokers, may be used. Related entity activities are contracted on an arm's length commercial basis.
Directors and employees of AB or their related bodies corporate may, from time to time, invest in and hold units in the funds issued by AB.

Sustainability risk: Assessment of sustainability risks is complex and may be based on environmental, social, or governance data from third parties which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

5. How We Invest Your Money

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

AB Dynamic Global Fixed Income Fund	
Fund description	This product has been designed for investors who have a medium risk and return profile and are seeking an investment in a portfolio of global debt and fixed income securities which offer capital preservation and potentially long-term capital growth due to its credit exposure and sector/security selection. The investor would typically have at least a five-year investment timeframe. The investor would only seek to use the product for 25% or less of the total investable assets held by that investor as part of a more broadly diversified portfolio of assets. The Fund implements a global, multi-sector strategy investing in a broad range of debt and fixed income securities. The Fund may hold corporate bonds, government bonds, asset backed securities, mortgage backed securities, open and closed ended mutual funds including AB Funds (up to 5% of the Fund's assets) and bank loans located anywhere in the world, including developed and emerging countries. Up to 40% of the Fund's assets may be higher risk and rated below investment grade. The Fund seeks to control risks and enhance returns through currency management. The Fund intends to hedge to Australian dollars most of the foreign currency exposures of its debt and fixed income securities, however up to 10% of the Fund's net asset value may be exposed to the risks and returns of international currencies. Derivatives may be used to hedge risks or to more efficiently gain an economic exposure to the underlying assets (such as investing cash, managing volatility and gaining or reducing investment exposures). Derivatives will not be used for leverage or gearing purposes or to achieve a synthetic exposure to equities outside of the investment universe.
Asset classes and asset allocation ranges	The Fund is expected to have an asset allocation of 100% to global debt and fixed income securities and cash. Generally, cash is intended to make up 5% or less of the Fund's assets.
Investment return objective	The Fund aims to achieve returns that exceed the Bloomberg AusBond Bank Bill Index after fees over five year periods. There is no guarantee that the Fund will achieve this investment objective or produce any positive return.
Benchmark	Bloomberg AusBond Bank Bill Index.
Minimum suggested investment timeframe	Five years.
Risk level	Medium. This Fund aims to produce higher returns and therefore carries a higher level of risk than an investment that aims to produce more modest returns.
Switching	The Fund only has one investment option. Switching is not available.
Labour, environmental, social and ethical standards	Environmental, social, and governance (including ethical and labour) ("ESG") factors can have a material impact on performance. We believe the integration of ESG factors can be an important part of identifying investment risks as well as opportunities. We view ESG integration as fundamental to our research processes as it adds another dimension of due diligence that reinforces our investment conviction. ESG factors are also considered when exercising voting rights. We are a signatory to the United Nations supported Principles for Responsible Investment. For more information about our approach to ESG please refer to Section 5 of Additional Information.
Changes to Fund details	The statements in this section are current at the date of this PDS. We have the right to make changes to the Fund from time to time. We will notify you of any changes as required by the Corporations Act or the Constitution of the Fund.

You should read the important Additional Information about "How we invest your money" before making a decision to invest. Go to section 5 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How we invest your money" may change between the time you read this PDS and the day when you acquire the product.

6. Fees and Costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30- year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities & Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another part of this document.

You should read all information about fees and costs because it's important to understand their impact on your investment.

Fees and Costs Summary

AB Dynamic Global Fixed Income Fund

Type of Fee or Cost	Amount	How and When Paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.40%* per annum of the net asset value of the Fund	Management fees and costs are accrued and deducted daily from the Fund's assets and reflected in its unit price and are paid quarterly in arrears, whilst abnormal expenses (if any) are paid upon receipt of each invoice.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Transaction costs are deducted from and paid out of the Fund's assets each time the Fund buys and sells its assets or upon receipt of each invoice.

AB Dynamic Global Fixed Income Fund

Type of Fee or Cost	Amount	How and When Paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy 0.15% Sell 0.15%	The buy or sell spread is paid by you each time you apply for or redeem Fund units
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

**The amount of this fee may be individually negotiated. Please refer to section 6 of the Additional Information for more information about individually negotiated fees.*

All fees shown are inclusive of GST and net of any applicable Reduced Input Tax Credits (RITC).

You can use this Fees and costs summary to compare costs between different simple managed investment schemes. ASIC provides a calculator on its website www.moneysmart.gov.au that you can use to calculate the effect of fees and costs on account balances.

There may be additional fees. **If you use the services of a financial adviser or if an IDPS is used additional fees may be payable to them.** You should refer to your statement of advice in which details of fees payable to your financial adviser are set out.

Example of annual fees and costs for AB Dynamic Global Fixed Income Fund

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

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EXAMPLE—AB Dynamic Global Fixed Income Fund		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution Fees	0.00%	For every additional $5,000 you put in, you will be charged between $0 and **$0**
PLUS Management fees and costs	0.40%	**And,** for every $50,000 you have in the *AB Dynamic Global Fixed Income Fund* you will be charged or have deducted from your investment **$200** each year
PLUS Performance fees	0.00%	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.00%	**And,** you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of *AB Dynamic Global Fixed Income Fund*		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$200*** **What it costs you will depend on the fees you negotiate.**

**Additional fees may apply*

Additional Explanation of Fees and Costs

Management fees and costs

The year to 30 June 2025 Management fees and costs were 0.40%. The Management fees and costs include our fees, investment management fees, custody fees, administration costs and audit and tax adviser fees. We will limit the per annum Management fees and costs to 0.40% but this limit excludes indirect costs, abnormal costs and transaction costs.

Transaction costs

The Fund will also incur transaction costs, including but not necessarily limited to brokerage, settlement costs, stamp duties, bid/ask, and/or buy/sell spreads and clearing fees when you invest in or withdraw from the Fund and when we buy and sell its assets or settle its transactions.

The Fund's nil transaction costs shown in the fees and costs summary is the Fund's 2025 0.01% gross transaction costs shown net of the amounts recovered by the buy/sell spread charged by us. Any transaction costs not recovered by the buy/sell spread charged by us reduces your unit value and would therefore be an additional cost to you. Past costs are not a reliable indicator of future costs.

The Fund will recover an estimate of the transaction costs which are incurred or which would be incurred when buying or selling assets to satisfy your application or withdrawal via the buy/sell spread which is included in the price of your units. As at the date of this PDS, the current buy spread added upon application is 0.15% of the unit price and upon withdrawal the current sell spread deducted is 0.15% of the unit price. For example, for each $50,000 application or withdrawal, the cost to you of the buy or sell spread would be approximately $77. There is no buy/sell spread on income distributions reinvested. The buy/sell spread may change if our estimate of transaction costs change.

Changes to the fees and costs

All fees and costs are current at the date of this PDS and are subject to change without your consent. If we increase Management fees and costs we will give you 30 days written advance notice. However, we will not usually provide investors with advance notice of changes to indirect costs, abnormal costs or to the buy/sell spread. Any changes to the buy/sell spreads or to fees and costs will be provided at alliancebernstein.com.au. Management fees and costs may change for many reasons including but not limited to an increase or decrease in the Fund's administrative, custody or investment management costs. Any changes to the fees will be in accordance with the Fund's Constitution.

You should read the important Additional Information about "Fees and costs" before making a decision to invest. Go to section 6 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "Fees and costs" may change between the time you read this PDS and the day when you acquire the product.

7. How Managed Investment Schemes Are Taxed

Investing in a registered managed investment scheme is likely to have tax consequences. We strongly advise you to seek professional tax advice before investing in the Fund.

The Fund has made an election to be treated as an Attribution Managed Investment Trust. Generally, the Fund itself should not be subject to Australian income tax but you will be subject to tax on assessable income fairly and reasonably attributed to you by the Fund. The assessable income attributed to you may include tax offsets and distributions from the Fund may include non-attributable amounts.

You may also be subject to tax when you dispose of your investment in the Fund. In addition, tax may be withheld from your income distributions if you do not quote a valid tax file number (or if applicable, an Australian Business Number) or are a non-resident investor.

You should read the important Additional Information about "How managed investment schemes are taxed" before making a decision to invest. Go to section 7 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How managed investment schemes are taxed" may change between the time you read this PDS and the day when you acquire the product.

8. How To Apply

Please ensure you read this PDS together with the Additional Information prior to making a decision to invest. To invest in the Fund, you will need to be a Qualified Investor (see page 1 of this PDS for the definition of a "Qualified Investor"). You will also need to send us a completed Application Form together with other documents requested (such as satisfactory identification) by mail, courier or fax and pay your investment amount. An Application Form is available at alliancebernstein.com.au or by contacting us on (02) 9255 1299 or by email on aust_clientservice@ alliancebernstein.com.

If you are investing via an IDPS, commonly referred to as a master trust, wrap account, platform, nominee or custody service, you need to follow the IDPS platform operator's application instructions and complete the IDPS application forms. Inquiries should be directed to the IDPS operator.

We must comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This means that information as to your identity and the source of any payment may be collected and verified prior to accepting an application to invest. We may reject any application in part or whole at our absolute discretion and need not provide any reason for doing so.

Cooling Off

Retail investors have a 14-day cooling-off period during which they may have their investment money (subject to certain adjustments) returned to them. This 14-day cooling-off period starts on the earlier of the date you receive the transaction confirmation or five days from the date on which you became an investor. Within this period, you may withdraw your investment by sending us a letter. The letter must include your full name, address, date of birth, name of the Fund you invested in and amounts invested, and, if known, your investor number and date of application.

Generally, the amount repaid to retail investors will be their investment amount, adjusted to take into account market movements (either up or down) to the date (or as soon as practicable after) of receipt of the cooling-off notice, less an amount for reasonable administrative and transaction costs. Indirect Investors should contact their IDPS operator to determine what cooling-off rights apply.

Complaints

We have established procedures for dealing with complaints. If you are an Indirect Investor, you may contact your IDPS operator with your complaint. If you are under the advice of a financial adviser, you may also contact your financial adviser with your complaint. You can also contact us during business hours on (02) 9255 1299 or write to the Complaints Officer, ABIMAL, Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000 or via email complaintsaustralia@alliancebernstein.com.

A copy of our complaints policy is available at alliancebernstein.com.au or by contacting the Complaints Officer. The Complaints Officer will use reasonable endeavours to deal with and resolve the complaint within a reasonable time and in any case within 30 days. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

You should read the important Additional Information about "How to apply" before making a decision to invest. Go to section 8 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How to apply" may change between the time you read this PDS and the day when you acquire the product.

9. Other Information

The Fund's Constitution

The Fund is governed by a Constitution. The Constitution binds the responsible entity and investors and sets out the rules and procedures under which the Fund must operate. It also sets out our duties, obligations, and powers including the power to borrow, offer different classes of units and in certain circumstances compulsorily redeem your units. A copy of the Constitution is available free of charge upon request.

You should read the important Additional Information about "Other information" before making a decision to invest. Go to section 9 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "Other information" may change between the time you read this PDS and the day when you acquire the product.

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