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Société à responsabilité limitée
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Management Regulations as of 15 April 2026

of

AllianceBernstein Fund III

ARTICLE 1. THE FUND

AllianceBernstein Fund III (hereafter referred to as the “**Fund**”) organized under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund (*fonds commun de placement*), is an unincorporated co-proprietorship of securities and other assets, managed in the interest of its co-owners (hereafter referred to as the “**Shareholders**”) by AllianceBernstein (Luxembourg) S.à r.l. (hereafter referred to as the “**Management Company**”), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg, Grand Duchy of Luxembourg. The Fund is a specialized investment fund and is organized under the law of 13th February 2007 governing specialized investment funds, as amended (the “**Law**”) and qualifies as an alternative investment fund within the meaning of Article 1 (39) of the law of 12th July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”).

The Fund has been established as an umbrella fund. There may be several classes of Shares and within the Fund the Management Company may create one or several specific segregated pools of assets pursuant to Article 4. and in accordance with Article 71 of the Law (each a “**Portfolio**”) which shall be linked to one or more classes of Shares (each a “**Class**” or “**Class of Shares**”) whose assets will be commonly invested but where a specific sales and/or redemption charge structure, fee structure, hedging policy or other specific features is applied to each Class.

The Management Company will decide if and from what date Shares of any such Class shall be offered for subscription, those Shares to be issued on the terms and conditions as shall be decided by the Management Company. The rights attaching to such Classes shall be specified in the prospectus of the Fund (the “**Prospectus**”). The Management Company may also, as further described in the Prospectus, decide to issue series of Shares.

The assets of the Fund, which are held in custody by or under the supervision of Brown Brothers Harriman (Luxembourg) S.C.A. (hereafter referred to as the “**Depositary**”) are segregated from those of the Management Company and from any other funds managed by the Management Company, if any. By the acquisition of Shares of the Fund, any Shareholder fully accepts these management regulations (the “**Management Regulations**”) which determine the contractual relationship between the Shareholders, the Management Company and the Depositary.

In these Management Regulations, any reference to “Fund” shall mean a reference to a “Portfolio” or “Portfolios” as the case may be, unless the context otherwise requires and any reference to “Portfolio” or “Portfolios” shall mean a reference to a “Class” or “Classes” as the case may be, unless the context otherwise requires.

ARTICLE 2. THE MANAGEMENT COMPANY

The Fund is managed on behalf of the Shareholders by the Management Company which shall have its registered office in Luxembourg.

The Management Company is the alternative investment fund manager of the Fund within the meaning of Article 1 (46) of the AIFM Law.

The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in Article 5. hereafter, on behalf of the Shareholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of securities and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Managers of the Management Company shall determine the investment policy of each Portfolio within the restrictions set forth in Article 5. hereafter.

The Board of Managers of the Management Company may delegate the portfolio management of the assets of the Fund and other functions in accordance with and to the extent permitted under the Law and the AIFM Law.

The Management Company may for the benefit of the Fund obtain investment information, advice and other services from third parties.

The Management Company and any investment manager, investment advisor and sub-advisor and any other agent of the Fund are entitled to fees not exceeding the rate specified for each Portfolio in the Prospectus.

ARTICLE 3. THE DEPOSITARY

The Management Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A., a corporate partnership limited by shares organized under the laws of of the Grand Duchy Luxembourg, as Depositary.

The Depositary or the Management Company may terminate the appointment of the Depositary at any time upon 90 days' written prior notice delivered by one party to the other.

In the event of termination of the appointment of the Depositary, the Management Company will use its best endeavors to appoint within two months of such termination, a new depositary who will assume the responsibilities and functions of the Depositary under these Management Regulations. Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Shareholders and shall continue to act as Depositary for such period as may be necessary for the transfer of all assets of the Fund to the new depositary.

All cash and securities constituting the assets of the Fund are held by, or under the supervision of, the Depositary. The Depositary may entrust banks and financial institutions with the safekeeping of such assets and hold securities in accounts with such clearing houses as it may, with the approval of the Management Company, determine. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities held by it. The Depositary may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or any of its appointed agents.

The Depositary, or a third party to whom safe-keeping functions are delegated in accordance with Article 19 (11) of the AIFM Law may, with the consent of the Management Company, re-use the assets it has been entrusted with, subject to, and in compliance with, the applicable laws and regulations, the Prospectus and to the extent permitted by appropriate contractual arrangements.

Where the Fund invests in financial instruments (within the meaning of the AIFM Law) of a country which pursuant to the laws of such country must be held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19 (11) of the AIFM Law, these Management Regulations expressly allow for such a discharge under the conditions set out in Article 19 (14) of the AIFM Law and the Management Company shall be entitled to contractually consent to discharge the liability of the Depositary. Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, will be made available to (prospective) Shareholders via any means as is determined by the Management Company from time to time and notified to (prospective) Shareholders within the limits required by the AIFM Law.

The Depositary will fulfill the duties and assume its functions and responsibilities in accordance with Luxembourg laws and regulations including but not limited to the Law.

The Depositary is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Depositary.

ARTICLE 4. THE PORTFOLIOS AND CLASSES OF SHARES

The Management Company may, from time to time create Portfolios, that may each have *inter alia* different investment policies/or apply different investment restrictions.

As regards third parties, each Portfolio is exclusively responsible for all liabilities attributable to it.

A separate portfolio of investments and assets will be maintained for each Portfolio. The assets of each Portfolio will be separately invested in accordance with its own investment policy as described in the Prospectus.

Any Portfolio may be dissolved upon decision of the Management Company, as more fully described in Article 17. hereafter.

The Management Company may create within each Portfolio one or several Classes of Shares bearing different rights and obligations as aforesaid. The Management Company may further issue different series within each Class of Shares.

In addition to what may be provided for in that respect in these Management Regulations and/or in applicable Luxembourg laws and regulations, the rules applicable to the sale, issue, re-purchase, redemption and cancellation of Shares shall be freely determined from time to time by the Management Company, to the extent that such rules comply and remain consistent with these Management Regulations and applicable Luxembourg laws and regulations.

Where it is mandatory to convey such information to investors, information regarding the sale, issue, re-purchase, redemption and cancellation of Shares may be disclosed or made available to (prospective) Shareholders in the Prospectus and/or via email or such other means as is determined by the Management Company from time to time and notified to (prospective) Shareholders within the limits required by the AIFM Law.

ARTICLE 5. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

The Management Company or any of its appointed agents shall invest the proceeds paid into the Fund for the joint account of Shareholders in securities and other assets permitted by law in conformity with the principle of risk spreading with the purpose of affording Shareholders the results of the management of the Fund's Portfolios. In this context the Management Company shall specify the investment policy, objective, guidelines and restrictions for each Portfolio and publish such guidelines and restrictions in the Prospectus.

The Management Company may from time to time impose further investment restrictions as are compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where the Shares of the Fund are sold.

For the purpose of efficient management of the Fund and where the investment policies of the Portfolios so permit, the Management Company may opt to manage all or part of the assets of certain Portfolios collectively. Assets so managed shall be referred to hereinafter as a "pool", irrespective of the fact that such pools are created solely for internal management purposes. Pools do not constitute a legal entity separate from the collectively managed Portfolios, nor are they directly accessible to investors. Each of the collectively managed Portfolios shall remain entitled to its own specific assets. If the assets of several Portfolios are pooled for the purposes of collective management, a record will be maintained of the proportion of the asset pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio's original participation in this pool. The entitlements of each participating Portfolio to the collectively managed assets shall relate to each individual position of said pool. Additional investments made for the collectively managed Portfolios shall be allocated to these Portfolios in an amount proportionate to their

entitlements. Assets which have been sold shall be deducted in like manner from each participating Portfolio's entitlement.

The Management Company need not comply with the investment limit percentages set out in the Prospectus when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets of the Fund.

If, by reason of subsequent fluctuations in values of the Fund's assets or as a result of the exercise of subscription rights, the investment limit percentages set out in the Prospectus are infringed, priority will be given, when sales of securities are made, to correcting the situation, having due regard to the interests of Shareholders.

ARTICLE 6. ISSUE OF SHARES

Shares can only be issued to Eligible Investors as defined below.

One or several Classes of Shares of the Fund shall be issued by the Management Company for each Portfolio subject to payment therefore to the Depositary within such period thereafter as the Management Company may from time to time determine, and as more fully described in the Prospectus. Fractions of Shares may be issued to such fractional entitlements as the Management Company may determine.

The Management Company may accept at its sole discretion securities and other assets as payment for Shares at its discretion provided that the contribution of such securities and other assets are consistent with policies pursued by the Management Company and will not result in a breach of the relevant Portfolio's investment objective and policies or the Fund's investment restrictions. In such case, an auditor's report to value the contribution in kind will be drawn up if and to the extent required by Luxembourg laws and regulations. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind will be borne by the subscriber that has chosen this method of payment, but will not be borne by the Fund unless the Management Company at its discretion or any of its appointed agents considers that the contribution in kind is in the interest of the Fund or made to protect the interests of the Fund.

The Management Company will only issue registered Shares. If requested, the Management Company shall issue certificates in registered form. In the absence of a request for certificates investors will be deemed to have requested that no certificate be issued in respect of their Shares and confirmations of holding of Shares, including in electronic format, shall be delivered by the Management Company provided that payment therefor has been received by the Depositary. Shareholders who do not request that such confirmation be issued in electronic format will continue to receive them in a hard copy format.

The Management Company or any of its appointed agents shall comply, with respect to the issuing of Shares, with the laws and regulations of the countries where these Shares are distributed. The Management Company may, at its discretion, discontinue temporarily, cease definitely or limit the issue of Shares at any time to persons or corporate bodies

resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Shares, if such a measure is necessary for the protection of the Shareholders as a whole and/or for the protection of the Fund or of the Management Company, or reserve the issue of certain Classes of Units to those investors approved by the Management Company.

The Management Company may, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the net asset value of a Portfolio or any other higher percentage as determined by the Management Company and disclosed in the Prospectus. In such case, the Management Company may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an account outside the structure of the Fund in which to invest the investor's subscription monies. Such account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

The Shares have not been registered under the Securities Act (as defined in the Prospectus) and the Fund has not been registered under the Investment Company Act (as defined in the Prospectus). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act ("**U.S. Person**")) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and the Investment Company Act and with the prior consent of the Management Company and the Depositary. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. The sale and transfer of Shares to U.S. Persons is restricted and the Management Company may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with such Acts and such ownership limitations.

The sale of Shares in the Fund may only be acquired to persons who qualify as well-informed investors within the meaning of the Law (the "**Eligible Investor**"). The Management Company may determine such other eligibility criteria applicable to (prospective) Shareholders and disclose such criteria in the Prospectus.

The Management Company or any of its appointed agents will, at its discretion, refuse or delay to issue Shares (or delay the acceptance of the relevant application) or to transfer Shares if there is not sufficient evidence that the person to whom the Shares are issued or transferred is an Eligible Investor for the purpose of the Law.

In considering the qualification of a subscriber or a transferee as an Eligible Investor, the Management Company or any of its appointed agents will have due regard to the guidelines or recommendations of the competent supervisory authorities.

Eligible Investors subscribing in their own name but on behalf of a third party, must certify to the Management Company or any of its appointed agents that such subscription is made

on behalf of an Eligible Investors and the Management Company or any of its appointed agents may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Eligible Investor.

The Management Company or any of its appointed agents may limit the placing of the Shares to selected investors.

For such purposes the Management Company or any of its appointed agents may:

- a) decline to issue any Share or to register any transfer of any Share where it appears to the Management Company or any of its appointed agents that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Fund (such as a non-Eligible Investor, any other person prohibited to hold Shares in the Fund and as disclosed in the Prospectus or if the holding of the Shares by a Shareholder would, in the opinion of the Management Company or any of its appointed agents, be detrimental to the interests of the Fund or its Shareholders) ;
- b) at any time require any person whose name is entered in the register of Shareholders to furnish the Management Company or any of its appointed agents with any information, supported by affidavit, that it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's share rests or will rest in a person who is precluded from holding Shares in the Fund as disclosed in the Prospectus; and,
- c) where it appears to the Management Company or any of its appointed agents that any person, who is precluded from holding Shares or a certain proportion of the Shares in the Fund or whom the Management Company or any of its appointed agents reasonably believes to be precluded from holding Shares in the Fund (such as a non-Eligible Investor, any other person prohibited from holding Shares in the Fund as disclosed in the Prospectus or if the holding of the Shares by a Shareholder would, in the opinion of the Management Company or any of its appointed agents, be detrimental to the interests of the Fund, or its Shareholders, such as a Shareholder who fails to provide the Fund or its agents with any correct, complete and accurate information that may be required for the Fund to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Fund, or if the Shareholder's ownership of any Shares would otherwise cause the Fund or any service provider of the Fund to be subject to tax under FATCA), either alone or in conjunction with any other person is the beneficial owner of Shares, (i) direct such Shareholder to transfer its Shares to a person qualified to own such Shares, or (ii) compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:
 1. The Management Company shall serve a notice (hereinafter called the "redemption notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such

Shares, and the place at which the redemption price in respect of such Share is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Fund. The said Shareholder shall thereupon forthwith be obliged to deliver to the Management Company or any of its appointed agents the Share certificate or certificates (if issued) representing the Shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be a Shareholder and the Shares previously held or owned by him shall be cancelled;

2. The price at which the Shares specified in any redemption notice shall be redeemed (herein called the "redemption price") shall be determined in accordance with Article 10. below. Where it appears that, due to the situation of the Shareholder, payment of the redemption price by the Management Company, any of its agents and/or any other intermediary may result in either the Management Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Management Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the redemption price an amount sufficient to cover such potential liability until such time that the Shareholder provide the Management Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Management Company, any of its appointed agents and/or any other intermediary may have suffered thereof;
3. Payment of the redemption price will be made to the Shareholder appearing as the owner thereof in the currency of denomination for the relevant Class of Shares and will be deposited by the Management Company or any of its appointed agents with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a Share certificate shall have been issued, upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such redemption notice shall have any further interest in such Shares or any of them, or any claim against the Management Company or any of its appointed agents or the Fund's assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.
4. The exercise by the Management Company or any of its appointed agents of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than

appeared to the Management Company or any of its appointed agents at the date of any redemption notice, provided that in such case the said powers were exercised by the Management Company or any of its appointed agents in good faith.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor or is otherwise precluded from holding Units according to the terms of the Prospectus, and who holds Shares in the Fund, shall hold harmless and indemnify the Fund, the Management Company or any of its appointed agents, any of the managers of the Management Company, any appointed investment manager and their affiliates and the other Shareholders for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Management Company or any of its appointed agents of its loss of such status.

Shares may not be transferred to any person or any entity without prior consent of the Management Company, whose consent can be withheld at its full discretion, except otherwise provided for in the Prospectus.

ARTICLE 7. ISSUE PRICE

The initial issue price per Share of each Class will be determined by the Management Company in respect of each initial offer. Thereafter the issue price per Share will be the net asset value per Share of the relevant Class determined on or after the day on which the application for purchase of Shares is received and calculated in accordance with Article 8. hereafter (provided that such application is received prior to such deadline(s) as may from time to time be established by the Management Company), plus if applicable and with respect to Shares of specific Classes purchased, a sales charge at the rates specified in the Prospectus.

Payment of the issue price, plus the sales charge if any, shall be made in accordance with the rules determined by the Management Company and as disclosed in the Prospectus.

ARTICLE 8. DETERMINATION OF NET ASSET VALUE

The net asset value per Share of each Class of Shares, expressed in the reference currency of each Portfolio specified in the Prospectus, will be determined by the Management Company or any duly appointed agent at least once a month as disclosed in the Prospectus (a "**Valuation Day**"), by dividing the value of the total assets of each Portfolio properly allocable to such Class of Shares less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) of such Portfolio properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on such Valuation Day, in accordance with the valuation rules set forth below and further detailed in the Prospectus and the Luxembourg GAAP. The Management Company may, at its

discretion, from time to time, decide to calculate additional net asset values in order to accept further subscriptions or, subject to the next sentence, redemptions requests. If the Management Company decides to authorize redemptions of Shares on a bank business day in Luxembourg other than a Valuation Day, it shall adequately inform, in advance and in writing, all the Shareholders of the Fund of such additional redemption possibility.

The net asset value per Share of each Class of Shares of a Portfolio may differ as a result of the different fees assessed on each Class of Shares of such Portfolio. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily. For the purpose of calculating the issue and repurchase price, such net asset value may be converted into such other currencies as the sales documents of the Fund shall provide.

In the accounts of the Fund, the Management Company shall establish the Portfolios as follows:

- a) the proceeds to be received from the issue of Shares of a specific Class shall be applied in the books of the Fund to the Portfolio established for that Class of Shares, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Portfolio attributable to the Class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such Class or Classes shall be applied to the corresponding Portfolio subject to the provisions of this article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Portfolio as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Fund incurs a liability which relates to any asset of a particular Portfolio or to any action taken in connection with an asset of a particular Portfolio, such liability shall be allocated to the relevant Portfolio;
- d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Portfolio, such asset or liability shall be allocated to all the Portfolios pro rata to the net asset values of the relevant Classes of Shares;
- e) when Class-specific expenses are paid and/or higher dividends are distributed to Shares of a given Class, the net asset value of the relevant Class of Shares shall be reduced by such expenses and/or by any excess of dividends paid to holders of Shares of one Class over that paid to holders of the other Class or Classes (thus decreasing the percentage of the total net asset value of the Fund or of the Portfolio, as the case may be, attributable to such Class of Shares) and the net asset value attributable to the other Class or Classes of Shares shall remain the same (thus increasing the percentage of the total net asset value of the Fund or of the Portfolio, as the case may be, attributable to such other Class or Classes of Shares);

- f) when Class-specific assets, if any, cease to be attributable to one Class only, and/or when income or assets derived therefrom are to be attributed to several Classes of Shares issued in connection with the same Portfolio, the share of the relevant Class of Shares in the Portfolio shall increase in the proportion of such contribution; and
- g) whenever Shares are issued or redeemed, the share in the common portfolio attributable to the corresponding Class of Shares shall be increased or decreased by the amount received or paid, as the case may be, by the Fund for such issue or redemption.

The Fund may at any time issue Shares of additional Classes, in connection with an existing Portfolio in which event the share of each additional Class(es) of Shares in the Portfolio shall be determined initially in the proportion of the aggregate issue price received by the Fund and to be invested in the Portfolio upon the initial offering bears to the existing value of the Portfolio.

The allocation rules set forth above shall also be applicable mutatis mutandis in relation to the allocation of assets and liabilities to separate Classes within a Portfolio.

The Management Company may invest and manage all or any part of the Portfolios of the Fund (hereafter referred to as "Participating Portfolios") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Asset Pool") shall first be formed by transferring to the Asset Pool cash or (subject to the limitations mentions below) other assets from each of the Participating Portfolios. Thereafter, the Management Company may from time to time make further assets transfers between the Asset Pool and the Participating Portfolio(s) concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

The assets of the Asset Pool to which each Participating Portfolio shall be entitled shall be determined by reference to the allocations and withdrawals of assets by such Participating Portfolio.

Dividends, interest and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Portfolios, in proportion to their respective entitlements to the assets in the Asset Pool at the time or receipt.

With respect to securities for which market quotations are readily available, the market value of a security held by a Portfolio will be determined as follows:

- (a) securities listed on an exchange are valued at the last sale price reflected on the consolidated tape at the close of the exchange on the Business Day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, then the security is valued in good faith at fair value by, or in accordance with procedures established by, the Management Company or any of its appointed agents;

- (b) securities traded on more than one exchange are valued in accordance with paragraph (a) above by reference to the principal exchange on which the securities are traded;
- (c) securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. ("NASDAQ")) are valued at the mean of the current bid and asked prices;
- (d) securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price;
- (e) listed put or call options purchased by a Portfolio are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day;
- (f) open futures contracts and options thereon will be valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price will be used;
- (g) U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days (unless in either case it is determined, in accordance with procedures established by the Management Company or any of its appointed agents, that this method does not represent fair value);
- (h) fixed-income securities may be valued on the basis of prices that reflect the market value of such fixed-income securities and that are provided by a pricing service when such prices are believed to reflect the fair market value of such securities. The prices provided by a pricing service take into account many factors, including institutional size, trading in similar groups of securities and any developments related to specific securities. For securities where the Management Company or any of its appointed agents has determined that an appropriate pricing service does not exist, such securities may be valued on the basis of a quoted bid price or spread from a major broker-dealer in such security;
- (i) mortgage-backed and asset-backed securities may be valued at prices that reflect the market value of such securities and that are obtained from a bond pricing service or at a price that reflects the market value of such securities and that is obtained from one or more of the major broker-dealers in such securities when such prices are believed to reflect the fair market value of such securities. In cases where broker-dealer quotes are obtained, the Management Company or any of its appointed agents may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted bid price on a security;

- (j) OTC and other derivatives are valued on the basis of a quoted bid price or spread from a major broker-dealer in such security;
- (k) units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings; and
- (l) all other securities will be valued in accordance with readily available market quotations as determined in accordance with procedures established by the Management Company or any of its appointed agents. In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company or any of its appointed agents is authorized to follow other rules prudently and in good faith in order to achieve a fair valuation of the assets of the Fund.

The Fund values its securities at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Management Company. When the Fund uses fair value pricing, it may take into account any factors it deems appropriate. The Fund may determine fair value based upon developments related to a specific security or current valuations of market indices. The prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

The Management Company or any of its appointed agents expects to use fair value pricing for securities primarily traded on exchanges in the Americas only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. The Management Company or any of its appointed agents may use fair value pricing more frequently for securities primarily traded outside of the Americas because, among other things, most markets outside of the Americas close well before the Fund values its securities. The earlier close of these markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. To account for this, the Management Company or any of its appointed agents may frequently value many of its non Americas securities using fair value prices based on third party vendor modeling tools to the extent available.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For purposes of determining the Fund's net asset value per share, all assets and liabilities initially expressed in a currency other than the currency of the Portfolio will be converted into such currency at the mean of the current bid and asked prices of such currency against the currency of the portfolio last quoted by a major bank that is a regular participant in the relevant exchange market or on the basis of a pricing service that takes into account the quotes provided by a number of such major banks. If such quotations are not available as of the close

of the exchange, the rate of exchange will be determined in good faith by, or under the direction of, the Board of Managers of the Management Company.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company or any of its appointed agents is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

The Board of Managers of the Management Company may use any anti-dilution tools as provided for in Appendix V of Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, as amended, and as further described in the Prospectus.

The Management Company will ultimately be responsible for valuing the assets of the Fund.

ARTICLE 9. SUSPENSION OF DETERMINATION OF NET ASSET VALUE

The Management Company may temporarily suspend the determination of the net asset value of a Portfolio or, where applicable, of any Class, and consequently the issue and the repurchase of Shares of such Portfolio in any of the following events:

- when one or more stock exchanges or markets that provide the basis for valuing a substantial portion of the assets of such Portfolio, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of such Portfolio is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of such Portfolio is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- in the case of a breakdown in the means of communication normally used for the valuation of any investment of such Portfolio or if, for any reason, the value of any asset of such Portfolio may not be determined as rapidly and accurately as required;
- during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such portfolio(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Fund cannot, in the opinion of the Management Company, be effected at normal rates of exchange;
- during any period when in the opinion of the Management Company there exist unusual circumstances where it would be impracticable or unfair towards the investor to continue dealing with Shares of the Fund, a portfolio or a Class or any other circumstance or circumstances where a failure to do so might result in the shareholders of the Fund, a portfolio or a Class incurring any liability to taxation or

suffering other pecuniary disadvantages or other detriment which the shareholders of the Fund, a portfolio or a Class might not otherwise have suffered.

ARTICLE 10. REPURCHASE

Repurchase may be made on each Valuation Day at such net asset value per Share of the relevant Class determined in accordance with the terms of Article 8. above less any applicable redemption charge specified in the Prospectus, provided that the request is received prior to such deadline(s) as may from time to time be established by the Management Company and published in the Prospectus. Such repurchase request must be accompanied by the relevant Share certificates (if issued).

If requested by a Shareholder, redemptions may be made in kind at the discretion of the Management Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudice to the interest of the other Shareholders and the valuation used shall be confirmed by a special report of the Fund's approved statutory auditor to the extent required by law. The specific costs for such redemptions in kind, in particular the costs of the special audit report, shall be borne by the Shareholder or by a third party, but will not be borne by the Fund unless the Management Company at its discretion or any of its appointed agents considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

The Management Company shall ensure that the Fund maintains an appropriate level of liquidity, so that under normal circumstances and unless the section of the Prospectus describing the Portfolio concerned otherwise provides repurchase of the Shares of the Fund may be made promptly upon request by Shareholders. Payment of the repurchase price shall normally be made not later than five Luxembourg bank business days counting from and including the day when the repurchase request is accepted and subject to receipt of the Share certificates (if issued).

Notwithstanding the provisions set forth above, the Management Company may exceptionally decide, in certain circumstances disclosed in the Prospectus, to temporarily withhold a part of the redemption amount.

The Depositary must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Depositary, prohibit the transfer of the payment of the repurchase price to the country where reimbursement was applied for.

The Management Company may limit the redemption of Shares in the event the Fund receives on any Business Day requests to redeem more than 10% of the net asset value of the Shares outstanding in a specific Class or Portfolio on such date, or any lower percentage being fixed from time to time by the Management Company and disclosed in the Prospectus. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf of the Management Company will be treated as if a request has been made in respect of the next Business Day and all following Business Days (in relation

to which the Management Company has the same power) until the original request has been satisfied in full.

If as a result of a redemption request, the holding of a Shareholder in the Fund is less than the minimum holding amount provided for in the Prospectus, the Management Company may treat such request as a request to redeem such Shareholder's entire holding in the Fund.

ARTICLE 11. CONVERSION

Upon application to the Management Company and provided the Shareholder concerned shall have been approved as an investor for such other Class of Shares, Shares of each Class may be converted into Shares of any other Class outstanding at a rate determined by reference to the respective net asset values on the date of conversion, provided that the Management Company may make conversions subject to such restrictions or to the payment of fees and expenses as it may determine in the light of the interest of the Fund. The Management Company may also prohibit conversion in and/or from any Class of Shares.

Where conversions are allowed, such conversions can only be made in accordance with the provisions of the Prospectus.

If compliance with conversion instructions would result in a residual holding below any minimum holding amount as disclosed in the Prospectus, the Management Company will not be bound to comply with such application.

ARTICLE 12. CHARGES OF THE FUND

The Fund will bear the following charges:

- all taxes which may be due on the assets and the income of the Fund;
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;
- usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- the remuneration of the Management Company;
- the remuneration of the Depositary and other banks and financial institutions entrusted by the Depositary or the Management Company with custody of the assets of the

Fund, and of the administrative agent, as well as those of agents in places of registration, all of which may be determined as a percentage of the net assets of the Fund and/or as a fixed sum;

- distribution expenses and fees which may be determined as a percentage of the net assets of the Fund or of the net asset value of the aggregate Shares of the Class to which such fees relate;
- the remuneration and out-of-pocket expenses of any registrar and transfer agent, administrative agent, distribution agent or any appointed agent of the Management Company as disclosed in the Prospectus which will be determined on a graduated basis as a percentage of net assets, but not less than a stated amount, and will be payable monthly;
- legal expenses incurred by the Management Company or the Depositary while acting in the interests of the Shareholders;
- the cost of printing certificates; the cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund and any other costs of qualifying or registering the Shares of the Fund for offer or sale in any jurisdiction; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares; and distributing annual reports and semi-annual reports (if any) and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily net asset value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed; annual Luxembourg registration fees and all similar administrative charges, including, unless otherwise decided by the Management Company, all other expenses directly incurred in offering or distributing the Shares, including the printing costs of copies of the above mentioned documents or reports, which are utilized by the distributors or dealers of the Shares in the course of their business activities.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding five years.

ARTICLE 13. ACCOUNTING YEAR, AUDIT

The accounts of the Fund are closed each year on 31st December. The consolidated accounts of the Fund are kept in United States Dollars.

The accounts of the Management Company will be prepared in accordance with the Luxembourg Generally Accepted Accounting Principles (GAAP) and will be audited by an

approved statutory auditor appointed by the Management Company who shall, with respect to the assets of the Fund, carry out the duties prescribed by the Law and the AIFM Law.

In addition, the Management Company may issue such additional non-audited financial statements as further described in the Prospectus.

ARTICLE 14. DIVIDENDS

Distributions may be declared for such amounts and with respect to such Class or Classes of Shares as the Management Company may determine in the Prospectus.

No distribution may be made as a result of which the net assets of the Fund would become less than the minimum capital as prescribed by Luxembourg law.

Dividends not claimed within five years from their due date will lapse and revert to the Fund.

ARTICLE 15. AMENDMENT OF THE MANAGEMENT REGULATIONS

The Management Company may, upon approval of the Depositary, amend these Management Regulations in whole or in part at any time.

A notice of the deposit of any amendment of these Management Regulations with the *Registre de Commerce et des Sociétés* in Luxembourg, including the dissolution of the Fund, will be published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**"). Amendments will become effective upon publication in the *RESA* of the notice of their deposit or upon any other date provided for in the relevant amendment to the Management Regulations.

ARTICLE 16. PREFERENTIAL TREATMENT

The Shareholders, the Management Company and/or any appointed investment manager (as disclosed in the Prospectus), acting together, may enter into side letters or similar separate written agreements ("**Other Agreements**"), but only to the extent that they believe that such Other Agreements will not materially disadvantage any Shareholder not party to such Other Agreements. Other Agreements may qualify as "preferential treatments" within the meaning of the AIFM Law (each, a "**Preferential Treatment**"). Whenever a Shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Shareholder who obtain such preferential treatment and, where relevant, its legal or economic links with the Fund or the Management Company, as well as any material change to this information, shall be made available to (prospective) Shareholders (i) upon request at the registered office of the Management Company and/or of the appointed investment manager, and (ii) via email or any means as is determined by the Management Company and/or the appointed investment manager from time to time and notified to (prospective) Shareholders within the limits required by the AIFM Law.

ARTICLE 17. INFORMATION TO SHAREHOLDERS

The net asset value, the issue price and the repurchase price per Share will be available in Luxembourg at the registered office of the Management Company and/or the Depositary.

The audited annual reports and any other periodic reports of the Fund are made available to the Shareholders at the registered office of the Management Company, the Depositary and any paying agent.

All notices to Shareholders will be sent to Shareholders at their address indicated in the register of the Shareholders and, to the extent required by Luxembourg law, will be published in the RESA.

Any additional information (including the information to be provided to investors before they invest in the Fund as per Article 21 of the AIFM Law) that the Management Company makes available to some or all of the investors shall be made available at any of the following information means: (i) the Prospectus or Fund's marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Fund's periodic report, (vii) the Management Company's or any third party's registered office, (viii) a third-party, (ix) internet website and (x) any other means or medium to be determined from time to time by the Board of Managers of the Management Company to the extent that such means or medium comply with these Management Regulations and applicable laws and regulations.

Certain electronic information means used to make available certain information or document requires an access to internet and/or to an electronic messaging system.

By the sole fact of investing or soliciting the investment in the Fund, an investor acknowledges the possible use of electronic information means to disclose certain information as set out in the Prospectus of the Fund and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document made available via an electronic information means.

ARTICLE 18. DURATION OF THE FUND, LIQUIDATION, AMALGAMATION

The Fund is established for an unlimited period. The Fund may be dissolved at any time by the Management Company. Any notice of dissolution will be published in Luxembourg in accordance with the provisions of Luxembourg law and in other newspapers circulated in such jurisdictions as the Management Company may determine.

Issuance of Shares will cease at the time of the decision or event leading to the dissolution.

The Management Company will realize the assets of the Fund in the best interests of the Shareholders and, upon instructions given by the Management Company, the Depositary will distribute the net proceeds of the liquidation, after deducting all liquidation expenses, attributable to each Class of Shares, among the Shareholders in proportion of the Shares of the relevant Class held.

The liquidation or the partition of the Fund may not be requested by a Shareholder, nor by his heirs or beneficiaries.

The Management Company may similarly decide to dissolve any Portfolio without terminating the Fund. In such event it shall refund to the holders of Shares of the Classes concerned the full net asset value of such Classes. Such action shall be publicized by the Management Company in the same manner as the dissolution of the Fund and the proceeds of the refund which can not be distributed to the persons entitled thereto shall be deposited with the *Caisse de Consignation* in Luxembourg within nine months following the decision of the Board of Managers of the Management Company to dissolve the Portfolio.

Further by decision of the Management Company two or more Portfolios may be amalgamated and the corresponding Class of Shares converted into Shares of the corresponding Class of another Portfolio. The rights of the different Share Classes shall in such event be determined in the proportion of the respective net asset values. Notice of such an amalgamation will be given at least one month prior thereto in order to allow investors to request redemption of their Shares without cost if they do not wish to participate in the Portfolio so established.

The Management Company may, with the approval of the Depositary, decide to allocate the assets of any Portfolio to those of another undertaking for collective investment or to another portfolio within such other undertaking for collective investment (such other undertaking for collective investment or portfolio within such other undertaking for collective investment being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders) where the value of the net assets of any Portfolio has decreased to an amount determined by the Management Company to be the minimum level for the Portfolio to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or as matter of rationalization. Such decision will be announced by a notice sent to the shareholders at their address indicated in the register of shareholders or in such other manner as may be deemed appropriate by the Management Company (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their Shares, free of charge, during such period. After such period, shareholders having not requested the redemption of their Shares will be bound by the decision of the Management Company.

ARTICLE 19. STATUTE OF LIMITATION

The claims of the Shareholders against the Management Company or any of its appointed agents or the Depositary will lapse five years after the date of the event which gave rise to such claims.

ARTICLE 20. APPLICABLE LAW, JURISDICTION AND GOVERNING LANGUAGE

Disputes arising between the Shareholders, the Management Company and the Depositary shall be settled according to Luxembourg law and subject to the jurisdiction of the Courts of Luxembourg City, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Shares of the Fund are offered and sold, with respect to claims by investors resident in such countries.

English shall be the governing language for these Management Regulations, provided, however, that the Management Company and the Depositary may, on behalf of themselves and the Fund, consider as binding the translation in languages of the countries in which the Shares of the Fund are offered and sold, with respect to Shares sold to investors in such countries.

Executed in two (2) originals as at 15 April 2026, by:

AllianceBernstein (Luxembourg) S.à r.l.
Management Company

Brown Brothers Harriman (Luxembourg) S.C.A.
Depositary