

AllianceBernstein Fund III
Société d'Investissement à Capital Variable
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg K1891

Re: AllianceBernstein Fund III – amendments to the prospectus and management regulations

Dear Shareholder,

We are writing to you in our capacity as the board of managers of AllianceBernstein (Luxembourg) S.à r.l. (the “**Company**”), the management company of AllianceBernstein Fund III (the “**Fund**”) in connection with the shares you hold in the Fund, to inform you of contemplated amendments to the prospectus of the Fund (the “**Prospectus**”) and management regulations of the Fund (the “**Management Regulations**”) relating, principally, to amendments to the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”), which will enter into force on 16 April 2026. In this respect, the AIFM Law will notably contain provisions requiring alternative investment fund managers (“**AIFMs**”), such as the Company, which manage open-ended investment funds (such as the Fund) to implement one additional liquidity management tool (and include it in the Prospectus and Management Regulations) in order to protect investors. The Company, as AIFM of the Fund, has chosen to implement swing pricing with respect to the Fund (in addition to the existing ability to use redemption gates), in order to comply with the AIFM Law.

Swing pricing is an anti-dilution technique used across other funds managed by the Company, which adjusts the Net Asset Value up or down to ensure that investors buying into or selling out of the Fund bear the transaction costs rather than existing long-term investors. It protects existing shareholders from the cost impact of large inflows (subscriptions) or outflows (redemptions) by passing those costs to the transacting investors.

The prospectus of the Fund has also been updated to update the mechanics applicable to the limitation of redemptions or conversions (the “**gating mechanism**”), reflect the amendments made to the Management Regulations. We also took this opportunity to incorporate certain regulatory updates and editorial amendments to both the Prospectus and Management Regulations, which are not detrimental to shareholders.

The contemplated amendments to the Prospectus and Management Regulations do not require approval from shareholders of the Fund.

Shareholders are advised to consult the amended version of the Prospectus and Management Regulations, which is available free of charge, in English, at the registered office of the Fund and which is also available to be downloaded from the AB website: www.alliancebernstein.com.

By order of the board of managers of AllianceBernstein (Luxembourg) S.à r.l., acting as management company of AllianceBernstein Fund III

Luxembourg, 4 March 2026