

Target Market Determination

AllianceBernstein Dynamic Global Fixed Income Fund

1. Target Market Summary

This product has been designed for consumers 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 the potential for capital preservation as well as long-term capital growth due to its credit exposure and sector/security selection. The consumer would typically have at least a five-year investment timeframe and be unlikely to need to withdraw money on less than one month's notice (although usually you will be paid within 10 business days). The consumer would only seek to use the product for 25% or less of the total investable assets held by that consumer as part of a more broadly diversified portfolio of assets. The consumer would also typically have first obtained personal advice before making an initial investment in the product.

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting client services on (02) 9255 1299 or at aust_clientservice@alliancebernstein.com or on our website alliancebernstein.com.au

2. Fund and Issuer identifiers

Issuer	AllianceBernstein Investment Management Australia Limited	ISIN Code	AU60ACM00016
Issuer ABN	58 007 212 606	Market Identifier Code	Not applicable
Issuer AFSL	230683	Product Exchange code	Not applicable
TMD contact details	Phone (02) 9255 1299 or aust_clientservice@alliancebernstein.com	TMD issue date	26 November 2024
Fund name	AllianceBernstein Dynamic Global Fixed Income Fund	TMD Version	Version 4.0
ARSN	165 810 686	Distribution status of fund	Available
APIR Code	ACM0001AU	TMD end date	

3. Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not in target market
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *high* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#). This guidance only applies where a product is held as part of a diversified portfolio.



Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer’s investment objective		
Capital Growth	In target market	This product is designed for investors seeking to invest in a multi-sector portfolio of global debt and fixed income securities.
Capital Preservation	In target market	
Income Distribution	Not in target market	The product has the potential to achieve long-term capital growth due to its credit exposure and sector/security selection. Additionally, there is the potential for the product to distribute income returns however, income returns are not expected to be distributed by the product in the short to medium term.
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The consumer may choose to hold the investment as a minor or satellite allocation of up to 25% of their total investable assets.
Major allocation (up to 75%)	Not in target market	
Core Component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer’s investment timeframe		
Minimum investment timeframe	5 years	Investment timeframe is at least 5 years.
Portfolio diversification		
Very low	In target market	This product provides exposure to a moderate number of global debt and fixed income securities.
Low	In target market	
Medium	In target market	
High	Not in target market	
Very high	Not in target market	
Consumer’s Risk (ability to bear loss) and Return profile		
Low	Not in target market	For the relevant part of the consumer’s portfolio, the consumer: <ul style="list-style-type: none">has a medium risk appetite,seeks low volatility and potential losses (e.g., can bear up to 4 negative returns over a 20-year period),is comfortable with a moderate target return profile, andtypically prefers exposure to defensive fixed income assets.
Medium	In target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer’s need to access capital		
Within one week of request	Not in target market	An investor’s withdrawal proceeds will usually be available within 10 business days following the date of receipt of a valid withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	However, the Fund’s constitution allows us up to 21 days to pay withdrawal requests. In addition, large withdrawal requests of more
Within 5 years of request	In target market	

Consumer Attributes	TMD Indicator	Product description including key attributes
Within 10 years of request	In target market	than 5% of net asset value may be redeemed and paid in separate amounts over a period of up to 30 days.
10 years or more	In target market	

4. Distribution

Distribution condition	Condition rationale	Applies to...
<p>To access the product, consumers must acquire units via an adviser-only IDPS, or IDPS-like scheme managed by an operator with whom the issuer has an agreement and authorises distribution.</p> <p>The operator must be reasonably satisfied that an initial investment in the product is for the purpose of implementing personal financial advice or the product is otherwise appropriate for the class of consumer to which the consumer belongs having regard to their objectives, personal situation and needs.</p>	<p>We recommend consumers seek to obtain personal financial advice before making an initial investment.</p> <p>Each authorised distributor has its own obligations to take reasonable steps that will or are reasonably likely to result in this product distribution being consistent with this TMD.</p>	Distributors with whom the issuer has an agreement and authorises distribution.

5. Monitoring and reporting

The following mandatory reporting requirements apply for all distributors of the AllianceBernstein Dynamic Global Fixed Income Fund:

- Any complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy. This information will be collected as soon as practicable but no later than 10 business days following end of calendar quarter.
- Any significant dealing outside of target market, under s994F(6) of the Act. This information will be collected as soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

Distributors must report to the issuer using the method specified on this website, alliancebernstein.com.au. This link also provides contact details relating to this TMD for the issuer.

6. Reviewing this document

This Target Market Determination for the AllianceBernstein Dynamic Global Fixed Income Fund will be reviewed as per the following:

Periodic reviews	At least every 2 years
Review triggers	<p>The following events that could potentially give rise to the view that this TMD is no longer appropriate include:</p> <ul style="list-style-type: none">• Material changes to the frequency of income distribution• Material changes to key attributes of the fund including investment objective or product design.• Significant deviation from benchmark/ objective over sustained period.• Failure of key attributes to perform as disclosed by a material degree and for a material period.• Materially high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.• Determination by the issuer of an ASIC reportable Significant Dealing.• The use of Product Intervention Powers, regulator orders or directions that affects the product

Following the issuer receiving notification of an occurrence of one of these review triggers, this TMD will be reviewed within 10 business days.

Important notice

Issued by AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606 AFSL 239683 (Issuer).

Issuer is the responsible entity and issuer of units in the managed investment scheme referred to in this material. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> .
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> .
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> .
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> .
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> .
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).

Term	Definition
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u> (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), • is comfortable with a low target return profile, and • typically prefers exposure to stable, defensive assets.
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), • is comfortable with a moderate target return profile, and • typically prefers exposure to defensive fixed income assets.
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high-risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), • seeks high returns (typically over a medium or long timeframe), and • typically prefers exposure to growth assets (for example, shares and property).
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high-risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), • seeks to maximise returns (typically over a medium or long timeframe), and • typically prefers exposure to high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).

Term	Definition
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high-risk appetite, • can accept significant volatility and losses, • seeks to obtain accelerated returns (potentially in a short timeframe), and • seeks exposure to extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).
Consumer's need to access capital	
<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product and likely realisable value on market should be considered, including in times of market stress.</p>	

Term	Definition
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.