



ANNOUNCEMENT

AB MUTUAL FUNDS

On November 2, 2017, each of the following Funds recorded a receivable on its books and records in connection with a settlement distribution from the Bank of America Fair Fund. The impact to each Fund is summarized below.

Table with 5 columns: Fund Name, Amount of Contribution, Total Fund AUM, NAV Percentage Impact, Class A NAV ¢ Per Share Impact. Rows include AB Growth Fund, AB Relative Value Fund, AB Discovery Growth Fund, AB Large Cap Growth Fund, and AB Sustainable Global Thematic Fund.

Each Fund’s respective share classes had the same NAV percentage impact. NAV ¢ per share impact is shown for Class A only.

If you have any further questions, please contact your AB representative at 1.800.247.4154

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing

A Word About Risk

Market Risk: The market values of the portfolio’s holdings rise and fall from day to day, so investments may lose value. Capitalization Size Risk (Small/Mid): Small-and mid-cap stocks are often more volatile than large-cap stocks smaller companies generally face higher risks due to their limited product lines, markets and financial resources. Foreign (Non-US) Risk: Non-US securities maybe more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. Derivatives Risk: Investing in derivative instruments such as options.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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