



## TEAM UPDATE

# AB LARGE CAP GROWTH FUND & AB FLEXFEE LARGE CAP GROWTH PORTFOLIO

We would like to inform you that **Karen Sesin**, a portfolio manager for AB Large Cap Growth Fund and AB FlexFee Large Cap Growth Portfolio, will be retiring effective June 30, 2018. Karen is a 19-year veteran of the firm, having held numerous roles that have contributed to the strength of the AllianceBernstein (AB) equities franchise. We would like to thank Karen for her tenure at AB, and we wish her success and happiness in the next chapter of her life.

Frank Caruso, CIO—US Growth Equities, has taken this opportunity to evaluate his team structure and has appointed **Vinay Thapar** as a Portfolio Manager. Vinay joined AB in September 2011 as a research analyst covering the healthcare sector. In May 2013, he was named a Portfolio Manager for AB's international healthcare strategies offered to non-US clients. Vinay's appointment as Portfolio Manager acknowledges his demonstrated skill in both research and portfolio management.

Frank, Vinay and John Fogarty will be responsible for the day-to-day management of the Funds. **Vincent DuPont**, who was previously a Portfolio Manager, will assume the role of Director of Research, and will continue to work closely with the portfolio managers and analysts.

Frank remains the key decision-maker for the funds based on significant input from his investment team. With a strong team and experienced leadership, we believe the AB Large Cap Growth Fund and AB FlexFee Large Cap Growth Portfolio are well positioned for continued success. For more information, please contact your AB representative.

**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](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

**Market Risk:** The market values of the Portfolio's holdings rise and fall from day to day, so investments may lose value. **Focused Portfolio Risk:** Investments in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Portfolio's net asset value, or NAV. **Foreign (Non-US) Risk:** Non-US securities may be 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, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

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