



AB ALL CHINA EQUITY PORTFOLIO  
("All China Equity")

AB CORPORATE SHARES ("Corporate Shares")

- AB Corporate Income Shares
- AB Municipal Income Shares
- AB Taxable Multi-Sector Income Shares
- AB Impact Municipal Income Shares

AB EMERGING MARKETS MULTI-ASSET  
PORTFOLIO ("EMMA")

AB FLEXFEE™ FUNDS

- AB FlexFee™ Emerging Markets Growth Portfolio
- AB FlexFee™ International Strategic Core Portfolio
- AB FlexFee™ Large Cap Growth Portfolio
- AB FlexFee™ US Thematic Portfolio

AB INSTITUTIONAL FUNDS ("Institutional Funds")

- AB Global Real Estate Investment Fund II

AB EQUITY FUNDS ("Equity Funds")

- AB Growth Fund
- AB Large Cap Growth Fund
- AB Concentrated Growth Fund
- AB Discovery Growth Fund
- AB Small Cap Growth Portfolio
- AB Select US Equity Portfolio
- AB Select US Long/Short Portfolio
- AB Sustainable Global Thematic Fund
- AB Sustainable International Thematic Fund
- AB Global Core Equity Portfolio
- AB International Strategic Core Portfolio
- AB Concentrated International Growth Portfolio

AB MULTI-MANAGER SELECT RETIREMENT  
FUNDS ("Select Retirement Funds")

- AB Multi-Manager Select Retirement Allocation Fund
- AB Multi-Manager Select 2010 Fund
- AB Multi-Manager Select 2015 Fund
- AB Multi-Manager Select 2020 Fund
- AB Multi-Manager Select 2025 Fund
- AB Multi-Manager Select 2030 Fund
- AB Multi-Manager Select 2035 Fund
- AB Multi-Manager Select 2040 Fund
- AB Multi-Manager Select 2045 Fund
- AB Multi-Manager Select 2050 Fund
- AB Multi-Manager Select 2055 Fund
- AB Multi-Manager Select 2060 Fund

AB VALUE FUNDS ("Value Funds")

- AB All Market Income Portfolio
- AB Core Opportunities Fund
- AB Discovery Value Fund
- AB Equity Income Fund
- AB Global Real Estate Investment Fund
- AB Global Risk Allocation Fund
- AB Relative Value Fund
- AB International Value Fund
- AB Small Cap Value Portfolio
- AB Value Fund

AB VARIABLE PRODUCTS SERIES FUND, INC.  
("AB VPS Funds")

- AB Balanced Wealth Strategy Portfolio
- AB Dynamic Asset Allocation Portfolio
- AB Global Thematic Growth Portfolio
- AB Growth Portfolio
- AB Growth and Income Portfolio
- AB Intermediate Bond Portfolio
- AB International Growth Portfolio
- AB International Value Portfolio
- AB Large Cap Growth Portfolio
- AB Real Estate Investment Portfolio
- AB Small Cap Growth Portfolio
- AB Small-Mid Cap Value Portfolio
- AB Value Portfolio
- AB Global Risk Allocation — Moderate Portfolio

Each of the funds listed above is hereinafter referred to as a "Fund" or, collectively, the "Funds".

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Supplement dated February 14, 2019 to the following Prospectuses, as amended:

<b>Prospectus</b>	<b>Date</b>
All China Equity	July 25, 2018
Corporate Shares	August 31, 2018
EMMA	July 31, 2018
Equity Funds	October 31, 2018
AB FlexFee™ International Strategic Core Portfolio and AB FlexFee™ Emerging Markets Growth Portfolio	April 30, 2018, as revised June 11, 2018
AB FlexFee™ Large Cap Growth Portfolio and AB FlexFee™ US Thematic Portfolio	April 30, 2018
Institutional Funds	January 31, 2019
Select Retirement Funds	November 30, 2018, as revised February 1, 2019
Value Funds	February 28, 2018
AB VPS Funds	May 1, 2018

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*For each Prospectus other than the Select Retirement Funds Prospectus, the disclosure below replaces the disclosure for “Additional Information About the Funds’ Risks and Investments — Loans of Portfolio Securities”; for the Select Retirement Funds Prospectus, insert the disclosure below after “Additional Information About the Funds’ Risks and Investments — Additional Discussion of Investment Practices and Risks of the Funds and the Underlying Funds — Loan Participations”:*

### **Loans of Portfolio Securities**

For the purpose of achieving income, a Fund may make secured loans of portfolio securities to brokers, dealers and financial institutions (“borrowers”) to the extent permitted under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of or exemptive orders under the 1940 Act. Under a Fund’s securities lending program, all securities loans will be secured continuously by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The loans will be made only to borrowers deemed by the Adviser to be creditworthy, and when, in the judgment of the Adviser, the consideration that can be earned at that time from securities loans justifies the attendant risk. If a loan is collateralized by cash, the Fund will be compensated for the loan from a portion of the net return from the interest earned on the collateral after a rebate paid to the borrower (in some cases this rebate may be a “negative rebate”, or fee paid by the borrower to the Fund in connection with the loan). If the Fund receives non-cash collateral, the Fund will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. For its services, the securities lending agent receives a fee from the Fund.

A Fund will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Fund amounts equal to any income or other distributions from the securities. The Fund will not have the right to vote any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. When the Fund lends securities, its investment performance will continue to reflect changes in the value of the securities loaned.

A Fund will invest cash collateral in a money market fund approved by the Fund's Board of Directors/Trustees (the "Board") and expected to be managed by the Adviser. Any such investment will be at the Fund's risk. A Fund may pay reasonable finders', administrative, and custodial fees in connection with a loan.

A principal risk of lending portfolio securities is that the borrower will fail to return the loaned securities upon termination of the loan and that the value of the collateral will not be sufficient to replace the loaned securities.

[Equity Funds Prospectus only:] **AB Concentrated Growth Fund** intends to limit its securities lending activities so that no more than 5% of the value of the Fund's assets will be represented by securities loaned.

*The Statement of Additional Information for each Fund is revised, as applicable, to incorporate changes conforming to this Supplement.*

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*This Supplement should be read in conjunction with the Prospectuses for the Funds.*

*You should retain this Supplement with your Prospectus(es) for future reference.*

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AB ALL CHINA EQUITY PORTFOLIO (“All China Equity”)

AB BOND FUNDS (“Bond Funds”)

- AB Global Bond Fund
- AB High Income Fund
- AB Income Fund
- AB Intermediate Bond Portfolio
- AB Limited Duration High Income Portfolio
- AB Tax-Aware Fixed Income Portfolio
- AB Unconstrained Bond Fund

AB CORPORATE SHARES (“Corporate Shares”)

- AB Corporate Income Shares
- AB Municipal Income Shares
- AB Taxable Multi-Sector Income Shares
- AB Impact Municipal Income Shares

AB EMERGING MARKETS MULTI-ASSET PORTFOLIO (“EMMA”)

AB FLEXFEE™ FUNDS (“FlexFee™ Funds”)

- AB FlexFee™ Emerging Markets Growth Portfolio
- AB FlexFee™ High Yield Portfolio
- AB FlexFee™ International Bond Portfolio
- AB FlexFee™ International Strategic Core Portfolio
- AB FlexFee™ Large Cap Growth Portfolio
- AB FlexFee™ US Thematic Portfolio

AB VARIABLE PRODUCTS SERIES FUND, INC. (“AB VPS Funds”)

- AB Balanced Wealth Strategy Portfolio
- AB Dynamic Asset Allocation Portfolio
- AB Global Thematic Growth Portfolio
- AB Growth Portfolio
- AB Growth and Income Portfolio
- AB Intermediate Bond Portfolio
- AB International Growth Portfolio
- AB International Value Portfolio
- AB Large Cap Growth Portfolio
- AB Real Estate Investment Portfolio
- AB Small Cap Growth Portfolio
- AB Small-Mid Cap Value Portfolio
- AB Value Portfolio
- AB Global Risk Allocation — Moderate Portfolio

AB WEALTH STRATEGIES (“Wealth Strategies”)

- AB Wealth Appreciation Strategy
- AB All Market Total Return Portfolio
- AB Conservative Wealth Strategy
- AB Tax-Managed Wealth Appreciation Strategy
- AB Tax-Managed All Market Income Portfolio

AB GLOBAL REAL ESTATE INVESTMENT

FUND II (“Global Real Estate Investment Fund II”)

AB GOVERNMENT MONEY MARKET PORTFOLIO (“Government Money Market”)

AB INFLATION STRATEGIES (“Inflation Strategies”)

- AB Bond Inflation Strategy
- AB Municipal Bond Inflation Strategy
- AB All Market Real Return Portfolio

AB MULTI-MANAGER SELECT RETIREMENT FUNDS (“Select Retirement Funds”)

- AB Multi-Manager Select Retirement Allocation Fund
- AB Multi-Manager Select 2010 Fund
- AB Multi-Manager Select 2015 Fund
- AB Multi-Manager Select 2020 Fund
- AB Multi-Manager Select 2025 Fund
- AB Multi-Manager Select 2030 Fund
- AB Multi-Manager Select 2035 Fund
- AB Multi-Manager Select 2040 Fund
- AB Multi-Manager Select 2045 Fund
- AB Multi-Manager Select 2050 Fund
- AB Multi-Manager Select 2055 Fund

AB MUNICIPAL INCOME PORTFOLIOS (“Municipal Portfolios”)

- AB National Portfolio
- AB High Income Municipal Portfolio
- AB Arizona Portfolio
- AB California Portfolio
- AB Massachusetts Portfolio
- AB Minnesota Portfolio
- AB New Jersey Portfolio
- AB New York Portfolio
- AB Ohio Portfolio
- AB Pennsylvania Portfolio
- AB Virginia Portfolio

AB VALUE FUNDS (“Value Funds”)

- AB All Market Income Portfolio
- AB Core Opportunities Fund
- AB Discovery Value Fund
- AB Equity Income Fund
- AB Global Real Estate Investment Fund
- AB Global Risk Allocation Fund
- AB Relative Value Fund
- AB International Value Fund
- AB Small Cap Value Portfolio
- AB Value Fund

- SANFORD C. BERNSTEIN FUND II, INC. (“SCBII”)
- Bernstein Intermediate Duration Institutional Portfolio
- BERNSTEIN FUND, INC. (“Bernstein Funds”)
- International Strategic Equities Portfolio
  - International Small Cap Portfolio
  - Small Cap Core Portfolio
- SANFORD C. BERNSTEIN FUND, INC. (“SCB Funds” or “SCB”)
- California Municipal Portfolio
  - Diversified Municipal Portfolio
  - Emerging Markets
- Intermediate Duration Portfolio
  - International Portfolio
  - New York Municipal Portfolio
  - Overlay A Portfolio
  - Overlay B Portfolio
  - Short Duration Diversified Municipal Portfolio
  - Short Duration Plus Portfolio
  - Tax-Aware Overlay A Portfolio
  - Tax-Aware Overlay B Portfolio
  - Tax-Aware Overlay C Portfolio
  - Tax-Aware Overlay N Portfolio
  - Tax-Managed International Portfolio

Each of the funds listed above is hereinafter referred to as a “Fund” or, collectively, the “Funds”.

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*Supplement dated November 27, 2018 to the following Prospectuses, as amended:*

<b>Prospectus</b>	<b>Date</b>
All China Equity	July 25, 2018
Bernstein Funds and SCB Funds	January 26, 2018
Bond Funds	January 31, 2018
Corporate Shares	August 31, 2018
EMMA	July 31, 2018
AB FlexFee™ High Yield Portfolio	February 26, 2018
AB FlexFee™ International Bond Portfolio	April 30, 2018
AB FlexFee™ International Strategic Core Portfolio and AB FlexFee™ Emerging Markets Growth Portfolio	April 30, 2018, as revised June 11, 2018
AB FlexFee™ Large Cap Growth Portfolio and AB FlexFee™ US Thematic Portfolio	April 30, 2018
Global Real Estate Investment Fund II	January 31, 2018
Government Money Market	August 31, 2018
Inflation Strategies	January 31, 2018
Municipal Portfolios	September 28, 2018
SCBII	January 29, 2018
Select Retirement Funds	November 30, 2017
Value Funds	February 28, 2018
AB VPS Funds	May 1, 2018
Wealth Strategies	December 29, 2017

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**The following supplements the information contained in each Prospectus:**

During 2017, AXA S.A. (“AXA”), a French holding company for the AXA Group, a worldwide leader in life, property and casualty and health insurance and asset management, announced its intention to pursue the sale of a minority stake in its subsidiary, AXA Equitable Holdings, Inc. (“AXA Equitable”), the holding company for a diversified financial services organization, through an initial public offering (“IPO”). AXA Equitable is the holding company for a diverse

group of financial services companies, including AllianceBernstein L.P., the investment adviser to the Funds (“the Adviser”). During the second quarter of 2018, AXA Equitable completed the IPO, and, as a result, AXA held approximately 72.2% of the outstanding common stock of AXA Equitable as of September 30, 2018. Contemporaneously with the IPO, AXA sold \$862.5 million aggregate principal amount of its 7.25% mandatorily exchangeable notes (the “MxB Notes”) due May 15, 2021 and exchangeable into up to 43,125,000 shares of common stock (or approximately 7% of the outstanding shares of common stock of AXA Equitable). AXA retains ownership (including voting rights) of such shares of common stock until the MxB Notes are exchanged, which may be on a date that is earlier than the maturity date at AXA’s option upon the occurrence of certain events.

On November 13, 2018, AXA Equitable filed a registration statement with the SEC registering 50,000,000 shares of its common stock currently held by AXA and on November 15, 2018 filed a registration statement increasing the offering by 10,000,000 shares. AXA completed the sale of such shares (the “offering”) on November 20, 2018. The underwriters of the offering have a 30-day option to purchase an additional 9,000,000 shares of common stock from AXA. AXA Equitable also entered into a share repurchase agreement with AXA pursuant to which it has acquired from AXA 30,000,000 shares of AXA Equitable common stock. After settlement of the offering and the share buyback, AXA holds approximately 59.3% of the shares of common stock of AXA Equitable (and will hold 57.5% if the underwriters exercise their option to purchase additional shares from AXA).

In March 2018, AXA announced its intention to sell its entire interest in AXA Equitable over time, subject to market conditions and other factors (the “Plan”). It is anticipated that one or more of the transactions contemplated by the Plan may ultimately result in the indirect transfer of a “controlling block” of voting securities of the Adviser (a “Change of Control Event”) and therefore may be deemed an “assignment” causing a termination of each Fund’s current investment advisory agreement. In order to ensure that the existing investment advisory services could continue uninterrupted, at meetings held in late July through early August 2018, the Boards of Directors/Trustees (each a “Board” and collectively, the “Boards”) approved new investment advisory agreements with the Adviser, in connection with the Plan. The Boards also agreed to call and hold a joint meeting of shareholders on October 11, 2018 for shareholders of each Fund to (1) approve the new investment advisory agreement with the Adviser that would be effective after the first Change of Control Event and (2) approve any future advisory agreement approved by the Board and that has terms not materially different from the current agreement, in the event there are subsequent Change of Control Events arising from completion of the Plan that terminate the advisory agreement after the first Change of Control Event. Approval of a future advisory agreement means that shareholders may not have another opportunity to vote on a new agreement with the Adviser even upon a change of control, as long as no single person or group of persons acting together gains “control” (as defined in the 1940 Act) of AXA Equitable.

At the October 11, 2018 meeting (or at the adjourned meeting reconvened on November 14, 2018, for certain Funds), shareholders of each of the following Funds approved the new and future investment advisory agreements:

AB Global Bond Fund	AB Multi-Manager Select Retirement Allocation Fund
AB High Income Fund	AB Multi-Manager Select 2015 Fund
AB Intermediate Bond Portfolio	AB High Income Municipal Portfolio
AB Limited Duration High Income Portfolio	AB California Portfolio
AB Tax-Aware Fixed Income Portfolio	AB Pennsylvania Portfolio
AB Unconstrained Bond Fund	AB All Market Income Portfolio
EMMA	AB VPS Funds
SCB Short Duration Diversified Municipal Portfolio	SCBII Bernstein Intermediate Duration Institutional
Bernstein Funds	Portfolio
AB Municipal Income Shares	AB Corporate Income Shares
All China Equity	AB Taxable Multi-Sector Income Shares
Government Money Market	FlexFee™ Funds
Inflation Strategies	

The meeting was adjourned until December 11, 2018 with respect to all of the other Funds.

Currently, the Adviser and its affiliates do not anticipate that the Plan will have a material impact on the Adviser or any affiliates of the Adviser that provides services to the Funds, including with respect to the following: operations, personnel, organizational structure, capitalization, or financial and other resources. The Adviser's current leadership and key investment teams are expected to stay in place, and no change in senior management's strategy for the Adviser is anticipated as a result of the implementation of the Plan. Notwithstanding the foregoing, it is possible that the completion of the Plan, whether implemented through public offerings or other means, could create the potential for disruption to the businesses of AXA Equitable and its subsidiaries. AXA Equitable, today and in the future as a stand-alone entity is a publicly held U.S. company subject to the reporting requirements of the Securities Exchange Act of 1934 as well as other U.S. Government and state regulations applicable to public companies that it was not subject to prior to the IPO. The Plan may be implemented in phases. During the time that AXA retains a controlling interest in AXA Equitable, circumstances affecting AXA, including restrictions or requirements imposed on AXA by European and other authorities, may also affect AXA Equitable. A failure to implement the Plan could create uncertainty about the nature of the relationship between AXA Equitable and AXA, and could adversely affect AXA Equitable and its subsidiaries including the Adviser. If the Plan is completed, AXA Equitable will no longer be a subsidiary of AXA. AXA Equitable is expected to remain the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser.

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**SUP-MULTI-1118**