



# 2018 ESTIMATED CAPITAL GAIN DISTRIBUTION NOTICE

Below are estimates of the capital gain distributions scheduled to be paid for AB mutual funds.

Actual distributions will vary from these estimates based on the following:

- + Estimates do not reflect all required tax considerations. Actual capital gain distributions will be affected by all required tax considerations.
- + Estimates are computed through October 31, 2018, and do not include the full measurement period.
- + Portfolio trading between October 31, 2018, and the distribution date may increase or decrease the capital gain.
- + Capital gains are paid on a per-share basis. Changes in the number of shares outstanding could increase or decrease the amount per share.

All investors who own shares, on the record date, of a fund paying a capital gain will receive the capital gain distribution on the payable date listed in the below chart.

The funds listed are currently projected to pay capital gain distributions. Because these are estimates, some of these funds may not pay capital gains or funds not currently on the list could pay capital gains.

**We strongly encourage you to discuss the implications of capital gains with your tax consultant and financial advisor prior to making any investment decisions.**

## 2018 CAPITAL GAIN ESTIMATES AND DISTRIBUTION DATES

AB Funds	Estimated Capital Gains per share as of October 31, 2018					Dates		
	Short-Term	Long-Term	Total*	NAV†	Distribution as a % NAV†	Record	Ex	Payable
<b>ALTERNATIVES</b>								
Select US Long/Short Portfolio	1.11	–	1.11	12.82	8.66%	12/10/18	12/11/18	12/13/18
<b>EQUITY</b>								
Concentrated Growth Fund	–	2.98	2.98	36.78	8.09%	12/11/18	12/12/18	12/14/18
Concentrated International Growth Portfolio	0.54	0.24	0.78	10.29	7.58%	12/13/18	12/14/18	12/18/18
Core Opportunities Fund	0.70	2.39	3.09	21.02	14.70%	12/12/18	12/13/18	12/17/18
Discovery Growth Fund	0.21	1.77	1.98	11.53	17.19%	12/10/18	12/11/18	12/13/18
Discovery Value Fund	0.20	2.16	2.36	21.48	10.97%	12/12/18	12/13/18	12/17/18
Equity Income Fund	–	2.96	2.96	28.86	10.25%	12/12/18	12/13/18	12/17/18
FlexFee™ Emerging Markets Growth Portfolio	–	0.28	0.28	9.25	3.04%	12/27/18	12/28/18	12/31/18
FlexFee™ International Strategic Core Portfolio	0.09	0.01	0.10	10.16	0.99%	12/27/18	12/28/18	12/31/18
Global Core Equity Portfolio	0.04	0.15	0.19	12.10	1.56%	12/13/18	12/14/18	12/18/18
Growth Fund	0.54	12.26	12.80	80.18	15.97%	12/10/18	12/11/18	12/13/18
International Portfolio	0.09	0.46	0.55	15.89	3.44%	12/11/18	12/12/18	12/14/18
International Strategic Core Portfolio	0.06	0.07	0.13	11.23	1.16%	12/13/18	12/14/18	12/18/18
Large Cap Growth Fund	0.32	4.78	5.10	51.51	9.89%	12/10/18	12/11/18	12/13/18
Relative Value Fund	0.14	0.63	0.77	5.94	12.89%	12/13/18	12/14/18	12/18/18

\* Totals may not sum due to rounding. Values that round to 0.00 are less than a penny.

† NAV is based on the oldest share class of the fund.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

**2018 CAPITAL GAIN ESTIMATES AND DISTRIBUTION DATES**

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	Short-Term	Long-Term	Total*	NAV†	Distribution as a % NAV†	Record	Ex	Payable
<b>EQUITY (cont.)</b>								
Small Cap Growth Portfolio	1.68	8.08	9.76	57.24	17.05%	12/10/18	12/11/18	12/13/18
Small Cap Value Portfolio	0.16	0.60	0.75	12.42	6.07%	12/11/18	12/12/18	12/14/18
Sustainable Global Thematic Fund	–	7.15	7.15	109.57	6.53%	12/10/18	12/11/18	12/13/18
Sustainable International Thematic Fund	–	1.98	1.98	16.61	11.94%	12/13/18	12/14/18	12/18/18
Select US Equity Portfolio	1.10	1.01	2.12	17.17	12.32%	12/11/18	12/12/18	12/14/18
Tax-Managed Wealth Appreciation Strategy	–	0.65	0.65	15.58	4.20%	12/14/18	12/17/18	12/19/18
Value Fund	–	0.73	0.73	15.10	4.86%	12/12/18	12/13/18	12/17/18
Wealth Appreciation Strategy	–	0.35	0.35	15.79	2.22%	12/14/18	12/17/18	12/19/18
<b>FIXED INCOME</b>								
FlexFee™ International Bond Portfolio	–	0.02	0.02	9.97	0.15%	12/26/18	12/27/18	12/31/18
<b>MULTI-ASSET</b>								
Multi-Manager Select 2010 Fund	0.03	0.39	0.42	10.88	3.86%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2015 Fund	0.04	0.54	0.58	10.55	5.46%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2020 Fund	0.02	0.65	0.66	10.82	6.14%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2025 Fund	0.05	0.74	0.79	11.12	7.12%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2030 Fund	0.04	0.71	0.75	11.30	6.66%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2035 Fund	0.04	0.74	0.78	11.57	6.78%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2040 Fund	0.08	1.02	1.09	11.63	9.40%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2045 Fund	0.08	0.97	1.05	11.80	8.93%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2050 Fund	0.08	0.79	0.87	12.01	7.25%	12/26/18	12/27/18	12/31/18
Multi-Manager Select 2055 Fund	0.09	0.76	0.85	11.92	7.15%	12/26/18	12/27/18	12/31/18
Multi-Manager Select Retirement Allocation Fund	0.02	0.30	0.31	10.93	2.84%	12/26/18	12/27/18	12/31/18
Tax-Managed All Market Income Portfolio	0.29	0.18	0.47	12.18	3.84%	12/19/18	12/20/18	12/24/18

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† NAV is based on the oldest share class of the fund.

The status of any capital gains distributed to shareholders (i.e. whether or not they are considered short-term or long-term) depends on how long the fund owned the securities that produced the gain—not how long the shareholder owned shares in the fund. Short-Term Capital Gains: Capital gain income from assets held one year or less and is taxed at the investor's ordinary income tax rates in effect for the year. Long-Term Capital Gains: Capital gain income from assets held longer than one year and are generally taxed at a special long-term capital gains rate.

**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.**

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