

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND

Form PRE 14A

August 02, 2018

**SCHEDULE 14A INFORMATION**

**(RULE 14a-101)**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. )**

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

[X] Preliminary Proxy Statement

[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[ ] Definitive Proxy Statement

[ ] Definitive Additional Materials

[ ] Soliciting Material Under Rule 14a-12

AllianceBernstein National Municipal Income Fund, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**AB FUNDS, SCB FUNDS AND AB Multi-Manager Alternative Fund**

1345 Avenue of the Americas, New York, New York 10105  
Toll Free (800) 221-5672

August 20, 2018

Dear Shareholders:

The Boards of Directors/Trustees (the "Directors") of the Funds listed in the accompanying Notice of Joint Meeting of Shareholders (each, a "Fund" and, collectively, the "Funds") are pleased to invite you to the Joint Meeting of Shareholders (the "Meeting") to be held on October 11, 2018. The accompanying Notice of Joint Meeting of Shareholders and the Proxy Statement present two proposals to be considered at the Meeting.

At the Meeting, stockholders or shareholders of the Funds, as applicable (collectively, the "stockholders"), will be asked to approve new investment advisory agreements with AllianceBernstein L.P., the investment adviser to the Funds (the "Adviser"). The approval of new advisory agreements is required as a result of certain anticipated changes to the indirect ownership of the Adviser, in connection with a plan by AXA S.A. to divest over time its remaining ownership interest in AXA Equitable Holdings, Inc., the indirect holder of a majority of the partnership interests in the Adviser and the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser. The material terms of the proposed new investment advisory agreements are identical to the material terms of the current investment advisory agreements. In addition, the stockholders of the Funds (except for Alliance California Municipal Income Fund, Inc., AllianceBernstein Global High Income Fund, Inc. and AllianceBernstein National Municipal Income Fund, Inc.) are being asked to elect Directors.

Each Board has concluded that the proposals applicable to the Funds it oversees are in the best interests of each of those Funds, and unanimously recommends that you vote "FOR" each of the proposals that apply to each of those Funds in which you hold shares.

We welcome your attendance at the Meeting. Even if you plan to attend, we encourage you to authorize a proxy to vote your shares. Broadridge Financial Solutions, Inc. ("Proxy Solicitor"), a proxy solicitation firm, has been selected to assist stockholders in the proxy solicitation process. If we have not received your proxy authorization as the date of the Meeting approaches, you may receive a telephone call from the Proxy Solicitor reminding you to authorize the proxy holders to cast your votes. No matter how many shares you own, your vote is important.

Sincerely,

Robert M. Keith

Kathleen Fisher

Christopher J.  
Bricker

President of Sanford C.

President of AB  
Multi-

President of AB Funds

Bernstein Fund Inc. and

Manager

Bernstein Fund, Inc.

Alternative Fund

## QUESTIONS AND ANSWERS

### AB FUNDS, SCB FUNDS AND AB Multi-Manager Alternative Fund

#### PROXY

#### **Q. WHY DID YOU SEND ME THIS BOOKLET?**

This booklet contains the Notice of Joint Meeting of Shareholders (the "Notice") and the Proxy Statement that provides you with information you should review before voting on the proposals that will be presented at the Joint Meeting of Shareholders (the "Meeting") for the Funds listed in the accompanying notice (each, a "Fund" and, collectively, the "Funds"). You are receiving these proxy materials because you either own shares of capital stock of a Fund or shares of beneficial interest of a Fund (we refer to both as "shares" and to the holders of shares as "stockholders"). As a stockholder, you have the right to vote on the proposal(s) concerning your investment in a Fund, but only with respect to the Fund or Funds in which you own shares.

#### **Q. WHO IS ASKING FOR MY VOTE?**

The Board of Directors/Trustees of each Fund (each, a "Board" and, collectively the "Boards") is asking you to vote at the Meeting on the proposals applicable to that Fund. In this Proxy Statement, we will refer to both Directors and Trustees, individually, as a "Director" or, collectively, as the "Directors." Details regarding the proposals are set forth in the Proxy Statement. A summary of the proposals is as follows:

The first proposal, which is applicable to all Funds except for Alliance California Municipal Income Fund, Inc. ("ACMIF"), AllianceBernstein Global High Income Fund, Inc. ("AGHIF") and AllianceBernstein National Municipal Income Fund, Inc. ("ANMIF"), is to consider and vote upon the election of Directors of each applicable Fund.

The second proposal, which is applicable to all Funds, is to consider and vote upon the approval of new investment advisory agreements for each Fund with AllianceBernstein L.P (the "Adviser").

Each stockholder will be asked to vote on the proposal(s) that applies to the Fund in which the stockholder holds shares.

#### **Q. FOR FUNDS OTHER THAN ACMIF, AGHIF, AND ANMIF, WHY AM I BEING ASKED TO ELECT MEMBERS OF THE BOARD?**

The members of each Board serve as representatives of stockholders of the Fund or Funds they oversee and for which they serve as director or trustee. Members of the Board have an obligation to serve the best interests of those Funds. The Investment Company Act of 1940, as amended (the "1940 Act"), requires that a majority of the Directors be elected by stockholders of the Funds on which they serve. In addition, the Board may fill vacancies or elect new Directors only if at least two-thirds of the Directors have been elected by stockholders immediately following their election.

Having all Directors elected by the stockholders at this time facilitates the election of future Directors by the Board should it become necessary or desirable, as long as two-thirds of the resulting Directors were elected by stockholders. In addition, two of the Directors of AB Multi-Manager Alternative Fund ("AMMAF") have expressed a desire to step down as soon as practicable, which would necessitate a stockholder meeting to fill the Director vacancies.

The nominees for each Fund (except for AMMAF) are all current members of their respective Boards.

Stockholders of AMMAF are being asked to elect new nominees as Directors. The new nominees currently serve as Directors on the Boards of Sanford C. Bernstein Fund, Inc. ("SCB") and Bernstein Fund, Inc. ("Bernstein"). Each of the nominees is standing for election by stockholders of AMMAF for the first time.

The Board of AMMAF is currently composed of the following directors: Christopher J. Bricker, Lawrence D. Haber, Jeanette Loeb and Carter F. "Terry" Wolfe. The terms of the existing Directors of AMMAF will expire on (i) November 1, 2018, or (ii) December 11, 2018 (in the event of adjournment of the Meeting past November 1, 2018).

The nominees for each Board other than those of SCB, Bernstein and AMMAF are Michael J. Downey, William H. Foulk, Jr., Nancy P. Jacklin, Robert M. Keith, Carol C. McMullen, Garry L. Moody, Marshall C. Turner, Jr. and Earl D. Weiner.

The nominees for each Board of SCB, Bernstein and AMMAF are the following: Kathleen Fisher, Bart Friedman, R. Jay Gerken, William Kristol, Debra Perry and Donald K. Peterson.

**Q. WHY AM I BEING ASKED TO APPROVE NEW INVESTMENT ADVISORY AGREEMENTS?**

As required by the 1940 Act, each Fund's current investment advisory agreement with the Adviser automatically terminates in the event of an assignment, which includes a direct or indirect transfer of a controlling block of the A. voting securities of the Adviser. This provision effectively requires a Fund's stockholders to vote on a new investment advisory agreement if the Adviser experiences a transfer of a controlling block of its voting securities for purposes of the 1940 Act.

As described in more detail in the Proxy Statement, AXA S.A. plans to sell over time its remaining ownership interest in AXA Equitable Holdings, Inc., the indirect holder of a majority of the partnership interests in the Adviser and the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser (the "Plan"). It is anticipated that one or more of the sales transactions over time conducted pursuant to the Plan may ultimately result in the indirect transfer of a "controlling block" of voting securities of the Adviser and therefore may be deemed an "assignment" causing a termination of each Fund's current investment advisory agreement. To ensure continuation of the advisory services provided to each Fund, stockholders are being asked to approve a new investment advisory agreement. As part of the same proposal, stockholders are also voting to approve any future advisory agreements in the event there is more than one indirect transfer of a controlling block of the voting securities of the Adviser that occurs in connection with the Plan and a new advisory agreement terminates.

The transaction(s) are not expected to result in any changes to the contractual investment advisory fees charged to the Funds, the portfolio management of any Fund or the nature and quality of services provided by the Adviser.

**Q. WILL THE PROPOSED INVESTMENT ADVISORY AGREEMENTS AFFECT THE PORTFOLIO MANAGEMENT OR INVESTMENT STRATEGY OF ANY FUND?**

**A.** No. The investment objectives, principal investment strategies, investment processes and principal risks of the Funds will not change as a result of entering into the proposed new investment advisory agreements with the Adviser. Further, there are no anticipated changes to the portfolio management team of any Fund in connection with the proposed agreements.

**Q. DO THE PROPOSED INVESTMENT ADVISORY AGREEMENTS DIFFER FROM THE CURRENT ADVISORY AGREEMENTS?**

**A.** No. The proposed new investment advisory agreements are substantially identical to the current investment advisory agreements, except with respect to the effective and termination dates. If the new agreements are approved and become effective, the Adviser will continue to provide advisory services to the Funds on the same terms and at the same contractual advisory fee rates as provided under the current investment advisory agreements, subject to any expense limitation. There is no anticipated change in the level, nature or quality of services provided to the Funds by the Adviser.

**Q. WHAT HAPPENS IF STOCKHOLDERS OF A FUND DO NOT APPROVE THE PROPOSED INVESTMENT ADVISORY AGREEMENTS?**

**A.** If the stockholders of a Fund do not approve the proposed new investment advisory agreements of a Fund and no direct or indirect transfer of a controlling block of the Adviser's voting securities occurs, the Adviser would continue to serve as adviser to the Fund under the current advisory agreement, and any existing sub-adviser would continue to be able to serve as sub-adviser under the current sub-advisory agreement.

If the stockholders of a Fund do not approve the proposed new investment advisory agreements and a direct or indirect transfer of a controlling block of the Adviser's voting securities occurs, the current investment advisory agreements and any current sub-advisory agreements would terminate and the Adviser would not be able to serve as adviser or enter into any sub-advisory agreement for the Fund to provide for continuity of service. Under these circumstances, the Board would need to consider appropriate action, which could include, among other things, allowing the Fund to operate under interim advisory and/or sub-advisory agreements with a duration of no more than 150 days (which agreements have been approved by the Boards, as discussed in the Proxy Statement), seeking approval of new investment advisory and sub-advisory agreements, liquidation of a Fund, or reorganizing the Fund with and into another investment company in the Fund complex.

**Q. HOW DO THE BOARDS RECOMMEND I VOTE?**

A. Each of the Boards recommends that you vote FOR each proposal that applies to the Funds overseen by that Board.

Please note that each of the Boards has considered the proposals and is recommending and asking that you vote for them, *only* with respect to the Fund or Funds that it oversees, and that Board has not considered, nor is it making any recommendation for, any proposal with respect to any other Fund.

**Q. WHO IS ELIGIBLE TO VOTE?**

A. Stockholders of record of the Funds at the close of business on August 13, 2018 (the "Record Date") are entitled to vote at the Meeting or any adjournment or postponement of the Meeting. You will be entitled to vote only on those proposals that apply to the Fund or Funds of which you were a stockholder on the Record Date. If you owned shares on the Record Date, you have the right to vote even if you later redeemed the shares.

**Q. WHAT ROLE DO THE BOARDS PLAY?**

A. The business and affairs of each Fund are overseen by that Fund's Board. Each Director of a Fund has an obligation to act in what he or she believes to be the best interests of the Fund, including approving and recommending the proposals in the Proxy Statement for that Fund. The background of each nominee for Director of each Fund that is subject to Proposal One is described in the Proxy Statement.

**Q. WHY ARE THE PROPOSALS FOR MULTIPLE FUNDS IN ONE PROXY STATEMENT?**

A. The Funds offer a broad range of investment opportunities to investors and have over 2.5 million accounts. Many stockholders own shares of multiple Funds. We have included the proposals in one Proxy Statement to reduce costs and to avoid burdening stockholders with more than one Proxy Statement. Multiple Proxy Statements would consume more paper and increase printing and mailing costs. We recognize that the Proxy Statement is lengthy and have endeavored to make it as simple and understandable as possible.



**Q. HOW CAN I AUTHORIZE PROXIES TO CAST MY VOTE?**

**A.** Please follow the instructions included on the enclosed Proxy Card.

**Q. WHAT IF I WANT TO REVOKE MY PROXY?**

You can revoke your proxy at any time prior to its exercise (i) by giving written notice to the Secretary of a Fund at 1345 Avenue of the Americas, New York, New York 10105, (ii) by authorizing a later-dated proxy (either by **A.** signing and submitting another proxy card or by calling (844) 670-2142 or (iii) by personally voting at the Meeting. Please note that attendance at the Meeting without voting will not be sufficient to revoke a previously authorized proxy.

**Q. WHOM DO I CALL IF I HAVE QUESTIONS REGARDING THE PROXY?**

**A.** Please call (844) 670-2142 if you have questions.

[LOGO(S)]

**THE AB FUNDS, SCB FUNDS AND  
AB Multi-Manager Alternative Fund**

1345 Avenue of the Americas, New York, New York 10105

Toll Free (800) 221-5672

**NOTICE OF JOINT MEETING OF SHAREHOLDERS  
SCHEDULED FOR OCTOBER 11, 2018**

To the Shareholders of the Funds:

Notice is hereby given that a Joint Meeting of Shareholders (the "Meeting") of the Funds listed below (individually, a "Fund", and, collectively, the "Funds") will be held at the offices of the Funds, 1345 Avenue of the Americas, 41<sup>st</sup> Floor, New York, New York 10105, on October 11, 2018, at 11:30 a.m., Eastern Time. The Joint Meeting of Shareholders is designated as (i) the "Annual" shareholder meeting for all AB Funds (except for Alliance California Municipal Income Fund, Inc., AllianceBernstein Global High Income Fund, Inc. and AllianceBernstein National Municipal Income Fund, Inc.) and all SCB Funds and (ii) a "Special" shareholder meeting for all other Funds.

The Joint Meeting of Shareholders will be held to consider and vote on the following proposals, all of which are more fully described in the accompanying Proxy Statement dated August 20, 2018:

To consider and vote upon the election of Directors/Trustees for each Fund except for Alliance California Municipal Income Fund, Inc., AllianceBernstein Global High Income Fund, Inc. and AllianceBernstein National Municipal Income Fund, Inc., each such Director/Trustee to serve for a term of indefinite duration and until his or her successor is duly elected and qualifies.

2. To consider and vote upon the approval of new investment advisory agreements for each Fund with AllianceBernstein L.P.

3. For those Funds for which the Meeting is designated as the Annual Meeting, to transact such other business as may properly come before the Meeting and any adjournments or postponements thereof. Except as noted in Proposal 3 set forth above, only the business set forth in this Notice of Joint Meeting of Shareholders may be brought before the Meeting with regard to the Funds organized under Maryland or Delaware law. Any shareholder of record of a Fund at the close of business on August 13, 2018 is entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. **The enclosed proxy for each Fund is being solicited on behalf of the Board of Directors/Trustees of that Fund.**

By Order of the Boards of Directors,

Emilie Wrapp  
Secretary

New York, New York

August 20, 2018

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**YOUR VOTE IS IMPORTANT**

**Please indicate your voting instructions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. You may also authorize proxies to cast your vote by telephone or through the Internet. To do so, please follow the instructions on the enclosed proxy card. Your vote is very important no matter how many shares you own. Please mark and mail or otherwise authorize your proxy promptly in order to save the Funds any additional cost of further proxy solicitation and in order for the Meeting to be held as scheduled.**

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**AB Bond Fund, Inc. ("ABF")**

- AB All Market Real Return Portfolio
- AB Bond Inflation Strategy
- AB FlexFee™ High Yield Portfolio
- AB FlexFee™ International Bond Portfolio
- AB Income Fund
- AB Intermediate Bond Portfolio
- AB Limited Duration High Income Portfolio
- AB Municipal Bond Inflation Strategy
- AB Tax-Aware Fixed Income Portfolio

**AB Cap Fund, Inc. ("ACF")**

- AB All China Equity Portfolio
- AB All Market Alternative Return Portfolio
- AB All Market Income Portfolio
- AB Concentrated Growth Fund
- AB Concentrated International Growth Portfolio
- AB Emerging Markets Core Portfolio
- AB Emerging Markets Multi-Asset Portfolio
- AB FlexFee™ Core Opportunities Portfolio
- AB FlexFee™ Emerging Markets Growth Portfolio
- AB FlexFee™ International Strategic Core Portfolio
- AB FlexFee™ Large Cap Growth Portfolio
- AB FlexFee™ US Thematic Portfolio
- AB Global Core Equity Portfolio

**AB Global Risk Allocation Fund, Inc.**

**("AGRAF")**

**AB High Income Fund, Inc. ("AHIF")**

**AB Institutional Funds, Inc. ("AInstF")**

- AB Global Real Estate Investment Fund II

**AB Large Cap Growth Fund, Inc. ("ALCGF")**

**AB Municipal Income Fund, Inc. ("AMIF")**

- AB California Portfolio
- AB High Income Municipal Portfolio
- AB National Portfolio
- AB New York Portfolio

**AB Municipal Income Fund II**

**("AMIF II")**

- AB Arizona Portfolio
- AB Massachusetts Portfolio
- AB Minnesota Portfolio
- AB New Jersey Portfolio
- AB Ohio Portfolio
- AB Pennsylvania Portfolio
- AB Virginia Portfolio

- AB International Strategic Core Portfolio
- AB Multi-Manager Select Retirement Allocation Fund      **AB Relative Value Fund, Inc. ("ARVF")**
- AB Multi-Manager Select 2010 Fund
- AB Multi-Manager Select 2015 Fund      **AB Sustainable Global Thematic Fund, Inc. ("ASGTF")**
- AB Multi-Manager Select 2020 Fund
- AB Multi-Manager Select 2025 Fund      **AB Sustainable International Thematic Fund, Inc. ("ASITF")**
- AB Multi-Manager Select 2030 Fund
- AB Multi-Manager Select 2035 Fund      **AB Trust ("ABT")**
- AB Multi-Manager Select 2040 Fund      - AB Discovery Value Fund
- AB Multi-Manager Select 2045 Fund      - AB International Value Fund
- AB Multi-Manager Select 2050 Fund      - AB Value Fund
- AB Multi-Manager Select 2055 Fund
- AB Select US Equity Portfolio      **AB Unconstrained Bond Fund, Inc. ("AUBF")**
- AB Select US Long/Short Portfolio
- AB Small Cap Growth Portfolio      **AB Variable Products Series Fund, Inc. ("AVP")**
- AB Small Cap Value Portfolio      - AB Balanced Wealth Strategy Portfolio
- - AB Dynamic Asset Allocation Portfolio
- AB Core Opportunities Fund, Inc. ("ACOF")**      - AB Global Thematic Growth Portfolio
- - AB Growth Portfolio
- AB Corporate Shares ("ACS")**      - AB Growth and Income Portfolio
- AB Corporate Income Shares      - AB Intermediate Bond Portfolio
- AB Impact Municipal Income Shares      - AB International Growth Portfolio
- AB Income Shares      - AB International Value Portfolio
- AB Municipal Income Shares      - AB Large Cap Growth Portfolio
- AB Taxable Multi-Sector Income Shares      - AB Real Estate Investment Portfolio

- AB Small Cap Growth Portfolio

**AB Discovery Growth Fund, Inc. ("ADGF")**

- AB Small-Mid Cap Value Portfolio

- AB Value Portfolio

**AB Equity Income Fund, Inc. ("AEIF")**

- AB Global Risk Allocation – Moderate Portfolio

**AB Fixed-Income Shares, Inc. ("AFIS")**

**Alliance California Municipal Income Fund, Inc. ("ACMIF")**

- AB Government Money Market Portfolio

**AB Global Bond Fund, Inc. ("AGBF")**

**AllianceBernstein Global High Income Fund, Inc. ("AGHIF")**

**AB Global Real Estate Investment Fund, Inc. ("AGREIF")**

**AllianceBernstein National Municipal Income Fund, Inc. ("ANMIF")**

**The AB Portfolios ("TAP")**

- AB All Market Total Return Portfolio

- AB Conservative Wealth Strategy

- AB Growth Fund

**Sanford C. Bernstein Fund II, Inc. ("SCB II")**

- AB Tax-Managed All Market Income Portfolio

- Bernstein Intermediate Duration Institutional Portfolio

- AB Tax-Managed Wealth Appreciation Strategy

- AB Wealth Appreciation Strategy

**(the "AB Funds")**

**Bernstein Fund, Inc. ("Bernstein")**

- International Strategic Equities Portfolio
- International Small Cap Portfolio
- Small Cap Core Portfolio

**Sanford C. Bernstein Fund, Inc. ("SCB")**

- California Municipal Portfolio
- Diversified Municipal Portfolio
- Emerging Markets Portfolio
- 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

**(the "SCB Funds")**



**AB Multi-Manager Alternative Fund ("AMMAF")**

*[ABF, ACF, ACOF, ACS, ADGF, AEIF, AFIS, AGBF, AGREIF, TAP, AGRAF, AHIF, AInstF, ALCGF, AMIF, AMIF II, ARVF, ASGTF, ASITF, ABT, AUBF, AVP, SCB II, Bernstein, SCB and AMMAF are each a "Company."]*

## **PROXY STATEMENT**

### **AB FUNDS, SCB FUNDS AND AB Multi-Manager Alternative Fund**

1345 Avenue of the Americas

New York, New York 10105

## **JOINT MEETING OF SHAREHOLDERS**

**October 11, 2018**

## **INTRODUCTION**

This is a combined Proxy Statement for the Funds listed in the accompanying Notice of Joint Meeting of Shareholders (each a "Fund", and collectively, the "Funds"). Each of the Boards of Directors/Trustees (each a "Board" and collectively, the "Boards") is soliciting proxies for a Joint Meeting of Shareholders of each Fund (the "Meeting") to consider and vote on proposals that are being recommended by that Board for the Fund or Funds that is oversees. We refer to Directors or Trustees as, individually, a "Director" or collectively, the "Directors" for the purposes of this Proxy Statement.

The Funds are sending you this Proxy Statement to ask for your vote on the proposal or proposals affecting your Fund. The Funds will hold the Meeting at the offices of the Funds, 1345 Avenue of the Americas, 41<sup>st</sup> Floor, New York, New York 10105, on October 11, 2018 at 11:30 a.m., Eastern Time. The solicitation will be made primarily by mail and may also be made by telephone or through the Internet. It is expected that AllianceBernstein L.P., the investment adviser to the Funds (the "Adviser"), will bear the expenses of the printing and mailing of the proxy statements relating to the transactions arising from the Plan (as defined below), including the proxy solicitation costs, as well as the legal costs of Fund counsel relating thereto. The Notice of Joint Meeting of Shareholders, Proxy Statement, and Proxy Card are being mailed to stockholders on or about August 20, 2018.

Any stockholder or shareholder (each, a "stockholder" and together, the "stockholders") who owned shares of a Fund at the close of business on August 13, 2018 (the "Record Date") is entitled to notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Each share is entitled to one vote. Appendix A sets forth the number of shares of each Fund issued and outstanding as of the Record Date. The Joint Meeting of Shareholders is designated as (i) the "Annual" shareholder meeting for all AB Funds (except for Alliance California Municipal Income Fund, Inc., AllianceBernstein Global High Income Fund, Inc. and AllianceBernstein National Municipal Income Fund, Inc.) and all SCB Funds and (ii) a "Special" shareholder meeting for all other Funds.

**Important Notice Regarding Availability of Proxy Materials for the Shareholders' Meeting to be Held on Thursday, October 11, 2018. This Proxy Statement is available on the Internet at [www.alliancebernstein.com/abfundsproxy](http://www.alliancebernstein.com/abfundsproxy).**

## PROPOSAL ONE

### ELECTION OF DIRECTORS

At the Meeting, stockholders of each Fund, except for ACMIF, AGHIF and ANMIF, will vote on the election of Directors of their Fund.<sup>[1]</sup> Unless otherwise noted herein, each Director elected at the Meeting will serve for a term of indefinite duration and until his or her successor is duly elected and qualifies.

The individuals identified below have been nominated for election as Directors of the Funds as indicated below. The nominees for each Fund, except for AMMAF, are all current members of their respective Boards.

Section 16 of the 1940 Act requires that fund directors must be elected by the holders of outstanding securities of a fund, with the exception that vacancies occurring between meetings may be filled in any otherwise legal manner so long as, immediately after a vacancy is filled, at least two-thirds of the directors were elected by security holders. In order to provide the Boards with the maximum flexibility to fill vacancies on the Board without the administrative burden and expense of calling a special meeting of stockholders, the Board of each Fund (except for AMMAF) believes it is appropriate for all current Directors to be submitted to stockholders for election.

For Funds other than SCB, Bernstein and AMMAF, each nominee was recommended for nomination by the Fund's Governance and Nominating Committee; for SCB and Bernstein, each nominee was recommended for nomination by the Fund's Governance, Nominating and Compensation Committee ("Governance Committee"). Each of these Committees, which, among other things, considers recommendations on nominations for Directors, reviewed the qualifications, experience, and background of the nominees. Based upon this review, each Committee recommended each nominee to the respective Board as a candidate for nomination as a Director. At meetings of Directors held on July 26, 2018 (SCB and Bernstein) and July 31-August 2, 2018 (Funds other than SCB, Bernstein and AMMAF), after discussion and further consideration of the matter, the Directors voted to nominate the nominees for election by shareholders.

Stockholders of AMMAF are being asked to elect new nominees as Directors. Currently, there are four Directors on the AMMAF Board, all of whom were elected by the Fund's initial stockholder before the Fund was offered publicly. Two of the current Directors (Mr. Carter F. "Terry" Wolfe, who is approaching the retirement age set by the AMMAF Board, and Mr. Christopher J. Bricker, whose role at the Adviser has changed) have expressed a desire to retire as Directors. The vacancies created by their retirement, however, could not both be filled by the AMMAF Board without AMMAF holding a meeting of stockholders. For the reasons discussed in more detail below, the Adviser recommended that, rather than the Board nominating two new Directors for election to the current AMMAF Board, the Board nominate the members of the Bernstein Board to serve as the Directors of AMMAF. This recommendation was based, in part, on the fact that the Bernstein Board oversees other registered investment companies primarily offered to clients of the Adviser's Bernstein Private Wealth Management division, which is the same distribution channel used for AMMAF.

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<sup>[1]</sup> ACMIF, AGHIF and ANMIF are closed-end funds and hold annual stockholder meetings for the purpose of electing Directors. All of the current Directors of these Funds have been previously elected by stockholders.

When AMMAF commenced operations in 2012, it was expected that AMMAF would be offered and sold to Bernstein private clients and through unaffiliated dealers through the Adviser's normal distribution channels. However, AMMAF has not been and is not being sold through unaffiliated dealers, and the Adviser has no current intention of offering AMMAF other than to private clients. Accordingly, the Adviser stated its belief that there may be efficiencies gained by having oversight of AMMAF vested in the Bernstein Board, which oversees other funds primarily intended for distribution to private clients. For example, the consolidation of AMMAF under the oversight of the Bernstein Board is expected to result in reductions in certain fund expenses, including director fees and expenses, insurance, counsel fees, administrative reimbursement costs and other operational expenses. An analysis comparing the expenses currently incurred by AMMAF with a pro forma estimate of expenses after the election of new directors assuming AMMAF was included in the SCB Fund complex was reviewed by the AMMAF Board. In addition, the Adviser reported that a single Board for both AMMAF and the SCB Funds may facilitate oversight of the Funds' service providers, a number of whom provide services to both AMMAF and the SCB Funds.

In addition to considering the Adviser's recommendation, AMMAF's Governance and Nominating Committee reviewed the qualifications, experience, and background of the nominees. Based upon this review, the Governance and Nominating Committee nominated each member of the Bernstein Board as a candidate for nomination as an Independent Director for AMMAF. At a meeting of Directors of AMMAF held on July 24, 2018, after discussion and further consideration of the matter, the Board voted to nominate the nominees for election by stockholders.

Unless contrary instructions are received, it is the intention of the persons named as proxies in the accompanying Proxy Card to vote in favor of the nominees named below for election as Directors.

All Funds Other Than SCB, Bernstein and AMMAF    SCB, Bernstein and AMMAF

Michael J. Downey  
William H. Foulk, Jr.  
Nancy P. Jacklin  
Robert M. Keith  
Carol C. McMullen  
Garry L. Moody  
Marshall C. Turner, Jr.  
Earl D. Weiner

Kathleen Fisher  
Bart Friedman  
R. Jay Gerken  
William Kristol  
Debra Perry  
Donald K. Peterson

Each nominee has consented to serve as a Director. The Boards of the Funds electing Directors know of no reason why any of the nominees would be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Boards may determine, in its sole and absolute discretion.

Certain information concerning the Funds' nominees for Director is set forth below (nominees are referred to as Directors in the charts below).

**All Funds (Other Than SCB, Bernstein and AMMAF)**

NAME, ADDRESS,* AGE AND  (YEAR FIRST ELECTED**)	PRINCIPAL  OCCUPATION(S)  DURING PAST FIVE YEARS AND OTHER INFORMATION	PORTFOLIOS  IN AB FUND  COMPLEX  OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY  DIRECTORSHIPS  CURRENTLY HELD  BY DIRECTOR
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INDEPENDENT  
DIRECTORS

Marshall C. Turner, Jr.#  <i>Chairman of the Board</i>  76  (1992)	Private Investor since prior to 2013. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). He has extensive operating leadership and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the boards of two education and science-related non-profit organizations. He has served as a director of one AB Fund since 1992, and director or trustee of multiple AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of such AB Funds since February 2014.	94	Xilinx, Inc. (programmable logic semi-conductors) since 2007
Michael J. Downey,# 74  (2005)	Private Investor since prior to 2013. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. He served as a Director of Prospect Acquisition Corp. (financial services) from 2007 until 2009. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities Inc. He has served as a director or trustee of the AB Funds since 2005 and is a director and Chairman of one other registered investment company.	94	The Asia Pacific Fund, Inc. (registered investment company) since prior to 2013



NAME, ADDRESS,* AGE AND	PRINCIPAL OCCUPATION(S)	PORTFOLIOS IN AB FUND	OTHER PUBLIC COMPANY DIRECTORSHIPS
(YEAR FIRST ELECTED**)	DURING PAST FIVE YEARS AND OTHER INFORMATION	COMPLEX OVERSEEN BY DIRECTOR	CURRENTLY HELD BY DIRECTOR
William H. Foulk, Jr.,#  85  (1990)	Investment Adviser and an Independent Consultant since prior to 2013. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings. He has served as a director or trustee of various AB Funds since 1983, and was Chairman of the Independent Directors Committees of the AB Funds from 2003 to early February 2014. He served as Chairman of such AB Funds from 2003 through December 2013. He is also active in a number of mutual fund related organizations and committees.	94	None
Nancy P. Jacklin,#  70  (2006)	Private Investor since prior to 2013. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008-2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985);94 and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chairman of the Governance and Nominating Committees of the AB Funds since August 2014.	94	None

NAME, ADDRESS,* AGE AND	PRINCIPAL OCCUPATION(S)	PORTFOLIOS IN AB FUND	OTHER PUBLIC COMPANY DIRECTORSHIPS
(YEAR FIRST ELECTED**)	DURING PAST FIVE YEARS AND OTHER INFORMATION	COMPLEX OVERSEEN BY DIRECTOR	CURRENTLY HELD BY DIRECTOR
Carol C. McMullen,#  62  (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and member of the Partners Healthcare Investment Committee. Formerly, Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	94	None
Garry L. Moody,#  66  (2007)	Independent Consultant. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.	94	None



NAME, ADDRESS,* AGE AND  (YEAR FIRST ELECTED**)	PRINCIPAL  OCCUPATION(S)  DURING PAST FIVE  YEARS AND OTHER INFORMATION	PORTFOLIOS  IN AB FUND  COMPLEX  OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY  DIRECTORSHIPS  CURRENTLY HELD  BY DIRECTOR
Earl D. Weiner,#  78  (2007)	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and is a former member of the ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director's Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AB Funds since 2007 and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014.	94	None
INTERESTED DIRECTOR Robert M. Keith,+  58  (2009)	Senior Vice President of the Adviser++ and the head of AllianceBernstein Investments, Inc. ("ABI")++ since July 2008; Director of ABI and President of the AB Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he was Managing Director and Head of	94	None

North American Client Service and Sales in the Adviser's institutional investment management business, with which he had been associated since prior to 2004.

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\* The address for each of the Fund's Directors is c/o AllianceBernstein L.P., Attention: Legal & Compliance Department – Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

\*\* There is no stated term of office for the Funds' Directors. Mr. Foulk will retire from the Boards of all Funds effective December 31, 2018.

# Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee.

+ Mr. Keith is an "interested person", as defined in Section 2(a)(19) of the 1940 Act, of the Funds because of his affiliation with the Adviser.

++ The Adviser and ABI are affiliates of the Funds.

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In addition to the public company directorships currently held by the Directors of the AB Funds, set forth in the table above, Mr. Turner was a director of SunEdison, Inc. (solar materials and power plants) since prior to 2013 until July 2014, Mr. Downey was a director of The Merger Fund (a registered investment company) from 1995 until 2013, and Mr. Moody was a director of Greenbacker Renewable Energy Company LLC (renewable energy and energy efficiency projects) from August 2013 until January 2014.

Directors who are not "interested persons" of the Fund as defined in the 1940 Act, are referred to as "Independent Directors", and Directors who are "interested persons" of the Fund are referred to as "Interested Directors".

**SCB, Bernstein and AMMAF**

NAME, ADDRESS,* AGE, (YEAR ELECTED**)	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE DIRECTOR	OTHER DIRECTORSHIPS HELD BY THE DIRECTOR DURING THE PAST FIVE YEARS
INTERESTED DIRECTOR***			
Kathleen Fisher***  c/o AllianceBernstein L.P.  1345 Avenue of the Americas  New York, NY 10105  64	Senior Vice President of the Adviser with which she has been associated since prior to 2013. She is the Head of Wealth and Investment Strategies of the Adviser's Bernstein Private Wealth Management unit since 2014, leading the team responsible for developing and communicating asset allocation advice and investment strategies for Bernstein's high-net-worth clients. Since 2013, Ms. Fisher has overseen research on investment planning and wealth transfer issues facing high-net-worth families, endowments and foundations. She has been a National Managing Director of Bernstein since 2009. She joined AB in 2001 as a Senior Portfolio Manager. Prior to joining AB, she spent 15 years at J.P. Morgan, most recently as a managing director advising banks on acquisitions, divestitures and financing techniques. Prior thereto, she held positions at both Morgan Stanley and	18	Southwestern Vermont Health Care; and Hildene—The Lincoln Family Home
(SCB Fund: 2017)	at the Federal Reserve Bank of New York.		

(Bernstein Fund:  
2017)

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NAME, ADDRESS,* AGE, (YEAR ELECTED**)	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE DIRECTOR	OTHER DIRECTORSHIPS HELD BY
			THE DIRECTOR DURING THE PAST FIVE YEARS
INDEPENDENT DIRECTORS***			
Debra Perry#^			
<i>Chairman of the Board of SCB and Bernstein</i>	Formerly, Senior Managing Director of Global Ratings and Research, Moody's Investors Service, Inc. (securities rating agency) from 2001 to 2004; Chief Administrative Officer, Moody's, from 1999 to 2001; Chief Credit Officer, Moody's, from 2000 to 2001; Group Managing Director for the Finance, Securities and Insurance Ratings Groups, Moody's Corp., from 1996 to 1999; Earlier she held executive positions with First Boston Corporation and Chemical Bank.	18	Assurant, Inc. (2017 – present); Genworth Financial, Inc. (2016 – present); Korn/Ferry International (2008 – present); PartnerRe, from 2013-2016; Bank of America Funds Series Trust, from 2011-2016
67 (SCB Fund: 2011) (Bernstein Fund: 2015)			
R. Jay Gerken#	Formerly, President and Chief Executive Officer of Legg Mason Partners Fund Advisor, LLC (investment adviser), and President & Board Member of The Legg Mason and Western Asset mutual funds from 2005 until June 2013. Previously, he was the President and Chair of the funds boards of the Citigroup Asset Management mutual funds from 2002 to 2005; Portfolio Manager and Managing Director, Smith Barney Asset Management from 1993 to 2001 and President & CEO, Directions Management of Shearson Lehman, Inc. from 1988 to 1993.	18	Cedar Lawn Corporation; Trustee of the New Jersey Chapter of The Nature Conservancy; Trustee of the United Methodist Foundation of New Jersey; and Associated Banc-Corp
67 (SCB Fund: 2013) (Bernstein Fund: 2015)			
William Kristol#	Editor, <i>The Weekly Standard</i> since prior to 2013. He is a regular contributor on ABC's <i>This Week</i> and on ABC's special events and elections	18	Manhattan Institute; John M. Ashbrook Center for Public Affairs at Ashland University;
65			

(SCB Fund: 1994) coverage, and appears frequently on other political commentary shows.  
(Bernstein Fund: 2015)

The Salvatori Center at Claremont McKenna College; The Shalem Foundation; The Institute for the Study of War; and Defending Democracy Together

NAME, ADDRESS,* AGE, (YEAR ELECTED**)	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN THE FUNDHELD BY COMPLEX OVERSEEN BY THE DIRECTOR	OTHER DIRECTORSHIPS DURING THE PAST FIVE YEARS THE DIRECTOR
Bart Friedman#			
73			Chair of the Audit Committee of The Brookings Institution; Chair of the Audit and Compensation Committees of Lincoln Center for the Performing Arts; and Ovid Therapeutics, Inc.
(SCB Fund: 2005)	Senior Partner at Cahill Gordon & Reindel LLP (law firm) since prior to 2013 (currently Senior Counsel).	18	
(Bernstein Fund: 2015)			
Donald K. Peterson#^	Formerly, Chairman and Chief Executive Officer, Avaya Inc. from 2002 to 2006; President and Chief Executive Officer, Avaya Inc. (telecommunications equipment and services) from 2000 to 2001; President, Enterprise Systems Group in 2000; Chief Financial Officer, Lucent Technologies (telecommunications equipment and services) from 1996 to 2000; Chief Financial Officer, AT&T, Communications Services Group from 1995 to 1996; President, Nortel Communications Systems, Inc. from 1994 to 1995; Prior thereto he was at Nortel from 1976 to 1995.	18	Worcester Polytechnic Institute (Emeritus); Member of the Board of TIAA-CREF; and Member of the Board of TIAA-CREF Bank, FSB
68			
(SCB Fund: 2007)			
(Bernstein Fund: 2015)			

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\*The address for each of SCB/Bernstein Fund's Independent Directors is c/o AllianceBernstein L.P., Attn: Legal & Compliance Department – Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

\*\*There is no stated term of office for each SCB/Bernstein Fund's Directors.

\*\*\*Ms. Fisher is an "interested person," as defined in the 1940 Act, because of her affiliation with the Adviser.

Member of each SCB/Bernstein Fund's Audit Committee and Independent Directors Committee and Governance,  
#Nominating and Compensation Committee.

^Member of each SCB/Bernstein Fund's Fair Value Pricing Committee.

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The business affairs of each SCB Fund are managed under the oversight of the Bernstein Board. Directors who are not "interested persons" of each SCB Fund, as defined in the 1940 Act, are referred to as "Independent Directors," and Directors who are "interested persons" of each SCB Fund are referred to as "Interested Directors." Certain information concerning each SCB Fund's governance structure and each Director is set forth below.

**All Funds (Other Than SCB, Bernstein and AMMAF)**

*Experience, Skills, Attributes, and Qualifications of the Funds' Directors.* The Governance and Nominating Committee of each Fund's Board, which is composed of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders at any annual or special meeting of stockholders. In evaluating a candidate for nomination or election as a Director the Governance and Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance and Nominating Committee believes contributes to good governance for the Fund. Additional information concerning the Governance and Nominating Committee's consideration of nominees appears in the description of the Committee below.

Each Fund's Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Fund and protecting the interests of stockholders. The Board of each Fund has concluded that, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director is qualified and should continue to serve as such.

In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his or her tenure (including the Director's commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Additional information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve (or continue to serve) as trustee or director of the Fund, is provided in the table above and in the next paragraph.

Among other attributes and qualifications common to all Directors are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with the Adviser, other service providers, counsel and the Fund's independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. In addition to his or her service as a Director of the Fund and other AB Funds as noted in the table above: Mr. Downey has experience in the investment advisory business including as Chairman and Chief Executive Officer of a large fund complex and as director of a number of non-AB funds and as Chairman of a non-AB closed-end fund; Mr. Foulk has experience in the investment advisory and securities businesses, including as Deputy Comptroller and Chief Investment Officer of the State of New York (where his responsibilities included bond issuances, cash management and oversight of the New York Common Retirement Fund), has served as Chairman of the Independent Directors Committees from 2003 until early February 2014, served as Chairman of the AB Funds from 2003 through December 2013, and is active in a number of mutual fund related organizations and committees; Ms. Jacklin has experience as a financial services regulator as U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), and as a financial services lawyer in private practice and has served as Chair of the Governance and Nominating Committees of the AB Funds since August 2014; Mr. Keith has experience as an executive of the Adviser with responsibility for, among other things, the AB Funds; Ms. McMullen has experience as a management consultant and as a director of various private companies and nonprofit organizations, as well as extensive asset management experience at a number of companies, including as an executive in the areas of portfolio management, research, and sales and marketing; Mr. Moody has experience as a certified public accountant including experience as Vice Chairman and U.S. and Global Investment Management Practice Partner for a major accounting firm, is a member of both the governing council of an organization of independent directors of mutual funds and the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds, and has served as a director or trustee and Chairman of the Audit Committees of the AB Funds since 2008; Mr. Turner has experience as a director (including Chairman and Chief Executive Officer of a number of companies) and as a venture capital investor including prior service as general partner of three institutional venture capital partnerships, and has served as Chairman of the AB Funds since January 2014 and Chairman of the Independent Directors Committees of such AB Funds since February 2014; and Mr. Weiner has experience as a securities lawyer whose practice includes registered investment companies and as director or trustee of various non-profit organizations and served as Chairman or Vice Chairman of a number of them, and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014. The disclosure herein of a director's experience, qualifications, attributes and skills does not impose on such director any duties, obligations, or liability that are greater than the duties, obligations and liability imposed on such director as a member of the Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.

*Board Structure and Oversight Function.* The Board is responsible for oversight of that Fund. Each Fund has engaged the Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and the Fund's other service providers in the operations of that Fund in accordance with the Fund's investment objective and policies and otherwise in accordance with its prospectus, the requirements of the 1940 Act and other applicable Federal, state and other securities and other laws, and the Fund's charter and bylaws. The Board typically meets in-person at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet in person or by telephone at special meetings or on an informal basis at other times. The Independent Directors also regularly meet without the presence of any representatives of management. As described below, the Board has established three standing committees – the Audit, Governance and Nominating, and Independent Directors Committees – and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the Board. The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Independent Directors and management. The Directors have determined that a Board's leadership by an Independent Director and its committees composed exclusively of Independent Directors is appropriate because they believe it sets the proper tone to the relationships between the Fund, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, each Fund is required to have an Independent Director as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

*Risk Oversight.* Each Fund is subject to a number of risks, including investment, compliance and operational risks, including cyber risks. Day-to-day risk management with respect to a Fund resides with the Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrable and material adverse effects on the Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of a Board's general oversight of the Fund's investment program and operations and is addressed as part of various regular Board and committee activities. The Fund's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from the Fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management (including the Chief Risk Officer of the Adviser), the Fund's Chief Compliance Officer, the Fund's independent registered public accounting firm, the Adviser's internal legal counsel, the Adviser's Chief Compliance Officer and internal auditors for the Adviser, as appropriate, regarding risks faced by the Fund and the Adviser's risk management programs. In addition, the Directors receive regular updates on cyber security matters from the Adviser.



Not all risks that may affect a Fund can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Fund or the Adviser, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve a Fund's goals. As a result of the foregoing and other factors a Fund's ability to manage risk is subject to substantial limitations.

*Board Committees.* Each Fund's Board has three standing committees – an Audit Committee, a Governance and Nominating Committee and an Independent Directors Committee. The members of the Audit, Governance and Nominating and Independent Directors Committees are identified above.

The function of the Audit Committee is to assist the Board in its oversight of each Fund's accounting and financial reporting policies and practices. The Audit Committee of the Board met three times during each Fund's most recently completed fiscal period.

The function of the Governance and Nominating Committee includes the nomination of persons to fill any vacancies or newly created positions on the Board. The Governance and Nominating Committee of the Board met three times during each Fund's most recently completed fiscal period.

The Board has adopted a charter for its Governance and Nominating Committee. Pursuant to the charter, the Committee assists the Board in carrying out its responsibilities with respect to governance of the Fund and identifies, evaluates, selects and nominates candidates for the Board. The Committee may also set standards or qualifications for Directors and reviews at least annually the performance of each Director, taking into account factors such as attendance at meetings, adherence to Board policies, preparation for and participation at meetings, commitment and contribution to the overall work of the Board and its committees, and whether there are health or other reasons that might affect the Director's ability to perform his or her duties. The Committee may consider candidates as Directors submitted by the Fund's current Board members, officers, the Adviser, stockholders and other appropriate sources.

Pursuant to the Charter, the Governance and Nominating Committee will consider candidates for nomination as a director submitted by a stockholder or group of stockholders who have beneficially owned at least 5% of the Fund's common stock or shares of beneficial interest for at least two years at the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Governance and Nominating Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Funds not less than 120 days before the date of the proxy statement for the previous year's annual meeting of stockholders. If the Funds did not hold an annual meeting of stockholders in the previous year, the submission must be delivered or mailed and received within a reasonable amount of time before the Funds begin to print and mail its proxy materials. Public notice of such upcoming annual meeting of stockholders may be given in a stockholder report or other mailing to stockholders or by other means deemed by the Governance and Nominating Committee or the Board to be reasonably calculated to inform stockholders.

Stockholders submitting a candidate for consideration by the Governance and Nominating Committee must provide the following information to the Governance and Nominating Committee: (i) a statement in writing setting forth (A) the name, date of birth, business address and residence address of the candidate; (B) any position or business relationship of the candidate, currently or within the preceding five years, with the stockholder or an associated person of the stockholder as defined below; (C) the class or series and number of all shares of a Fund owned of record or beneficially by the candidate; (D) any other information regarding the candidate that is required to be disclosed about a nominee in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of Directors pursuant to Section 20 of the 1940 Act and the rules and regulations promulgated thereunder; (E) whether the stockholder believes that the candidate is or will be an "interested person" of the Funds (as defined in the 1940 Act) and, if believed not to be an "interested person", information regarding the candidate that will be sufficient for the Funds to make such determination; and (F) information as to the candidate's knowledge of the investment company industry, experience as a director or senior officer of public companies, directorships on the boards of other registered investment companies and educational background; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Director if elected; (iii) the written and signed agreement of the candidate to complete a directors' and officers' questionnaire if elected; (iv) the stockholder's consent to be named as such by the Funds; (v) the class or series and number of all shares of a Fund owned beneficially and of record by the stockholder and any associated person of the stockholder and the dates on which such shares were acquired, specifying the number of shares owned beneficially but not of record by each, and stating the names of each as they appear on the Funds' record books and the names of any nominee holders for each; and (vi) a description of all arrangements or understandings between the stockholder, the candidate and/or any other person or persons (including their names) pursuant to which the recommendation is being made by the stockholder. "Associated person of the stockholder" means any person who is required to be identified under clause (vi) of this paragraph and any other person controlling, controlled by or under common control with, directly or indirectly, (a) the stockholder or (b) the associated person of the stockholder.

The Governance and Nominating Committee may require the stockholder to furnish such other information as it may reasonably require or deem necessary to verify any information furnished pursuant to the nominating procedures described above or to determine the qualifications and eligibility of the candidate proposed by the stockholder to serve on the Board. If the stockholder fails to provide such other information in writing within seven days of receipt of written request from the Governance and Nominating Committee, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and will not be considered, by the Committee.

The Governance and Nominating Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Governance and Nominating Committee will not consider self-nominated candidates. The Governance and Nominating Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's ability to carry out his or her duties in the best interests of the Funds, and the candidate's ability to qualify as an Independent Director. When assessing a candidate for nomination, the Committee considers whether the individual's background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the diversity of the Board.

The function of the Independent Directors Committee is to consider and take action on matters that the Board or Committee believes should be addressed in executive session of the Independent Directors, such as review and approval of the Advisory and Distribution Services Agreements. The Independent Directors Committee of the Board met seven times during each Fund's most recently completed fiscal period.



## **SCB and Bernstein**

*Experience, Skills, Attributes, and Qualifications of the SCB/Bernstein Fund's Directors.* Each SCB/Bernstein Fund's Governance Committee, which is composed of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders at an annual or special meeting of stockholders. In evaluating a candidate for nomination or election as a Director, the Governance Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance Committee believes contributes to good governance for the applicable Fund. Additional information concerning each Governance Committee's consideration of Directors appears in the description of the Committee below.

The Board believes that, collectively, the Directors of SCB/Bernstein Funds have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing each such Fund and protecting the interests of stockholders. Each Board has concluded that, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director is qualified to serve as such.

In determining that a particular Director was qualified to serve as a Director, the Board considered a variety of criteria, none of which, in isolation, was controlling. In addition, each Board has taken into account the actual service and commitment of each Director during his or her tenure (including the Director's commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing committees) in concluding that each should serve as Director. Additional information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that each Director should serve as a Director of the applicable Fund, is provided in the table above and in the next paragraph.

Among other attributes and qualifications common to all Directors of the SCB/Bernstein Funds are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with the Adviser, other service providers, counsel and the applicable Fund's independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. While each Board does not have a formal, written diversity policy, the Board believes that an effective board consists of a diverse group of individuals who bring together a variety of complementary skills and perspectives. In addition to his or her service as a Director of each Fund: Ms. Fisher has business, finance and investment management experience as Head of Wealth and Investment Strategies of Bernstein Private Wealth Management of the Adviser; Mr. Friedman has a legal background and experience as a board member of various organizations; Mr. Gerken has investment management experience as a portfolio manager and executive officer, and experience as a board member; Mr. Kristol has a public and economic policy background and experience as a board member of various organizations; Ms. Perry has business and financial experience as a senior executive of various financial services firms focusing on fixed income research and capital markets and experience as a board member of various organizations; and Mr. Peterson has business and finance experience as an executive officer of public companies and experience as a board member of various organizations. The disclosure herein of a Director's experience, qualifications, attributes and skills does not impose on such Director any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such Director as a member of a Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.



*Board Structure and Oversight Function.* The Board is responsible for oversight of the applicable SCB/Bernstein Fund. Each such Fund has engaged the Adviser to manage the Funds on a day-to-day basis. Each Board is responsible for overseeing the Adviser and the applicable Fund's other service providers in the operations of the Fund in accordance with the Fund's investment objectives and policies and otherwise in accordance with the Prospectus, the requirements of the 1940 Act, and other applicable Federal, state and other securities and other laws, and each Fund's charter and bylaws. The Board meets in-person at regularly scheduled meetings five times throughout the year. In addition, the Directors may meet in-person or by telephone at special meetings or on an informal basis at other times. The Independent Directors also regularly meet without the presence of any representatives of management. As described below, the Board has established four standing committees—the Audit Committee, the Governance Committee, the Fair Value Pricing Committee and the Independent Directors Committee—and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the Board of the SCB/Bernstein Funds. The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, communicating with management between Board meetings, and facilitating communication and coordination between the Independent Directors and management. The Directors have determined that the Board's leadership by an Independent Director and its committees composed exclusively of Independent Directors is appropriate because they believe it sets the proper tone to the relationships between the applicable Fund, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, each Fund is required to have an Independent Director as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

*Risk Oversight.* The Funds are subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to the Funds resides with the Adviser or other service providers (depending on the nature of the risk), subject to oversight by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances, the occurrence of which could have demonstrable and material adverse effects on the Funds; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of each Board's general oversight of each Fund's investment program and operations and is addressed as part of various regular Board and committee activities. Each Fund's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from the Funds' and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by each Board and the Audit Committee. The Directors regularly receive reports from, among others, management (including the Global Heads of Investment Risk and Trading Risk of the Adviser and representatives of various internal committees of the Adviser), each Fund's Chief Compliance Officer, each Fund's independent registered public accounting firm, the Adviser's internal legal counsel, and internal auditors for the Adviser, as appropriate, regarding risks faced by the Funds and the Adviser's risk management programs. In addition, the Directors receive regular updates on cyber-security matters.



Not all risks that may affect the Funds can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of a Fund or the Adviser, its affiliates or other service providers. Because most of the Funds' operations are carried out by various service providers, including the Adviser, affiliates of the Adviser and third parties, the Board's oversight of the risk management processes of those service providers, including processes to address cybersecurity and other operational failures, is inherently limited. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve each Fund's goals. As a result of the foregoing and other factors the Funds' ability to manage risk is subject to substantial limitations.

*Board Committees.* The Board of the SCB/Bernstein Funds has four standing committees of the Board – an Audit Committee, a Governance Committee, a Fair Value Pricing Committee and an Independent Directors Committee. The members of the Audit Committee, the Governance Committee, the Fair Value Pricing Committee and the Independent Directors Committee are identified above.

The function of the Audit Committee is to assist the Board in its oversight of the applicable Fund's financial reporting process. The Audit Committee met three times during each Fund's most recently completed fiscal year.

The functions of the Governance Committee are to nominate persons to fill any vacancies or newly created positions on each Board, to monitor and evaluate industry and legal developments with respect to governance matters and to review and make recommendations to each Board regarding the compensation of Directors and the Chief Compliance Officer. The Governance Committee met five times during each Fund's most recently completed fiscal year, four of which were in conjunction with Board meetings.

The Governance Committee has a charter and, pursuant to the charter, the Governance Committee will consider candidates for nomination as a director submitted by a stockholder or group of stockholders who have beneficially owned at least 5% of a Fund's common stock or shares of beneficial interest for at least two years prior to the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Governance Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of a Fund not less than 120 days before the date of the proxy statement for the previous year's annual meeting of stockholders. If a Fund did not hold any annual meeting of stockholders in the previous year, the submission must be delivered or mailed and received within a reasonable amount of time before the Fund begins to print and mail its proxy materials. Public notice of an upcoming annual meeting of stockholders may be given in a stockholder report or other mailing to stockholders or by other means deemed by the Governance Committee or the Board to be reasonably calculated to inform stockholders.

Stockholders submitting a candidate for consideration by the Governance Committee must provide the following information to the Governance Committee: (i) a statement in writing setting forth (A) the name, date of birth, business address and residence address of the candidate; (B) any position or business relationship of the candidate, currently or within the preceding five years, with the stockholder or an associated person of the stockholder as defined below; (C) the class or series and number of all shares of the Fund owned of record or beneficially by the candidate; (D) any other information regarding the candidate that is required to be disclosed about a nominee in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of Directors pursuant to Section 20 of the 1940 Act and the rules and regulations promulgated thereunder; (E) whether the stockholder believes that the candidate is or will be an "interested person" of the Fund (as defined in the 1940 Act) and, if believed not to be an "interested person," information regarding the candidate that will be sufficient for the Fund to make such determination; and (F) information as to the candidate's knowledge of the investment company industry, experience as a director or senior officer of public companies, directorships on the boards of other registered investment companies and educational background; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Director if elected; (iii) the written and signed agreement of the candidate to complete a directors' and officers' questionnaire if elected; (iv) the stockholder's consent to be named as such by the Fund; (v) the class or series and number of all shares of the Fund owned beneficially and of record by the stockholder and any associated person of the stockholder and the dates on which such shares were acquired, specifying the number of shares owned beneficially but not of record by each, and stating the names of each as they appear on the Fund's record books and the names of any nominee holders for each; and (vi) a description of all arrangements or understandings between the stockholder, the candidate and/or any other person or persons (including their names) pursuant to which the recommendation is being made by the stockholder. "Associated Person of the stockholder" means any person who is required to be identified under clause (vi) of this paragraph and any other person controlling, controlled by or under common control with, directly or indirectly, (a) the stockholder or (b) the associated person of the stockholder.

The Governance Committee may require the stockholder to furnish such other information as it may reasonably require or deem necessary to verify any information furnished pursuant to the nominating procedures described above or to determine the qualifications and eligibility of the candidate proposed by the stockholder to serve on the applicable Board. If the stockholder fails to provide such other information in writing within seven days of receipt of written request from the Governance Committee, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and will not be considered, by the Governance Committee.

The Governance Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Governance Committee will not consider self-nominated candidates. The Governance Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's ability to carry out his or her duties in the best interests of the applicable Fund, and the candidate's ability to qualify as an Independent Director. When assessing a candidate for nomination, the Governance Committee considers whether the individual's background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the diversity of each Board.

The function of the Fair Value Pricing Committee is to consider, in advance if possible, any fair valuation decision of the Adviser's Valuation Committee relating to a security held by the applicable Fund made under unique or highly unusual circumstances not previously addressed by the Valuation Committee that would result in a change in the Fund's NAV by more than \$0.01 per share. The Fair Value Pricing Committee did not meet during each Fund's most recently completed fiscal year.

The function of the Independent Directors Committee is to consider and take action on matters that the Board or Committee believes should be addressed in executive session of the Independent Directors, such as review and approval of the Advisory and Distribution Services Agreements. The Independent Directors Committee met five times during each Fund's most recently completed fiscal year, four of which were in conjunction with Board meetings.

Meetings of the Governance Committee and the Independent Directors Committee may take place during executive sessions of Board meetings and may not be formally designated as Committee meetings.

The Board of the SCB/Bernstein Funds has adopted a process for stockholders to send communications to the Board of their Fund. To communicate with the Board or an individual Director of a Fund, a stockholder must send a written communication to that Fund's principal office at the address listed in the Notice of Joint Meeting of Shareholders accompanying this Proxy Statement, addressed to the Board of that Fund or the individual Director. All stockholder communications received in accordance with this process will be forwarded to the Board or the individual Director to whom or to which the communication is addressed.

### **AMMAF**

*Experience, Qualifications, Attributes and Skills of the Director Nominees.* The Governance and Nominating Committee (the "Nominating Committee") of AMMAF, which is comprised of Independent Directors, is responsible for reviewing the experience, qualifications, attributes and skills of potential candidates for nomination or election by the AMMAF Board, and conducted such a review in connection with the proposed nominees for election as Directors at the special meeting of stockholders (the "Director Nominees"). In evaluating a candidate for nomination or election, the Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Nominating Committee believes contributes to good governance for AMMAF. Each of the Director Nominees was recommended by the Adviser.

In considering the nomination of Director Nominees, the AMMAF Board considered the experience and backgrounds of the members of the Director Nominees, noting that the Bernstein Board (on which the Director Nominees serve) is comprised of a number of highly experienced and qualified individuals. The AMMAF Board noted that the Bernstein Board currently oversees 18 mutual fund portfolios with an aggregate net assets of approximately \$37.7 billion as of June 30, 2018. The members of the Bernstein Board have served as such for an average of ten years, with the longest-serving director having served for 24 years. The AMMAF Board noted that the Bernstein Board is very familiar with the Adviser's private client business, including that Kathleen Fisher, an interested Director on the Bernstein Board, is the Head of Wealth and Investment Strategies for such business. The AMMAF Board also took into account the Adviser's representation that the transition of the AMMAF Board is not expected to have a material effect on the management and operations of AMMAF. The various employees of the Adviser who perform services for AMMAF (including the portfolio managers) are not expected to change; nor would AMMAF's various service providers, such as its custodian and administrator (State Street Bank and Trust Company), its transfer agent (AllianceBernstein Investor Services, Inc.) and its independent accountants (PricewaterhouseCoopers LLP).



The AMMAF Board believes that each Director Nominee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Director Nominees lead to the conclusion that each Director Nominee should serve as a Director. The AMMAF Board reviewed the background and experience of the Director Nominees and discussed their service as members of the Bernstein Board. The AMMAF Board discussed with the chairman of the Bernstein Board their process regarding oversight of service providers and their view of a board's role in risk management. In addition, one of the members of the AMMAF Board met with several other Director Nominees and discussed their service on the Bernstein Board and their potential service as Directors of AMMAF. The AMMAF Board noted the considerable knowledge of the Bernstein Board, its familiarity with the Adviser and the SCB Funds and its operations gained by each Director Nominee from his or her service as a member of the Bernstein Boards and their ability to efficiently oversee a diverse group of registered funds.

The AMMAF Board believes that, collectively, the Director Nominees have balanced and diverse experience, qualifications, attributes and skills, which will allow the Director Nominees to operate effectively in governing AMMAF and protecting the interests of stockholders. In determining whether a particular Director Nominee is qualified to serve as a Director, the Board considered a variety of criteria, none of which, in isolation, was controlling. In evaluating the Director Nominees, the AMMAF Board considered, among other things: Ms. Fisher has business, finance and investment management experience as Head of Wealth and Investment Strategies of Bernstein Private Wealth Management of AllianceBernstein L.P.; Mr. Friedman has a legal background and experience as a board member of various organizations; Mr. Gerken has investment management experience as a portfolio manager and executive officer, and experience as a board member; Mr. Kristol has a public and economic policy background and experience as a board member of various organizations; Ms. Perry has business and financial experience as a senior executive of various financial services firms focusing on fixed income research and capital markets and experience as a board member of various organizations; and Mr. Peterson has business and finance experience as an executive officer of public companies and experience as a board member of various organizations.

The AMMAF Board believes that the totality of the information it received regarding the Director Nominees supports the conclusion that each Director Nominee is qualified to serve as a Director of AMMAF. Based on these discussions, the Nominating and Governance Committee of AMMAF nominated each of the Director Nominees for election as Directors of AMMAF. The AMMAF Board recommends their election to stockholders of AMMAF. If elected, the Director Nominees will become Directors of AMMAF upon the resignation of the current AMMAF Board, expected to take place on (i) November 1, 2018, or (ii) December 11, 2018 (in the event of adjournment of the Meeting past November 1, 2018).

#### *Current Board Structure and Oversight*

The AMMAF Board is responsible for oversight of AMMAF and met in person or telephonically six times during the fiscal year ended March 31, 2018. The AMMAF Board has not adopted a specific policy regarding board members attendance at meetings of stockholders. Aside from the meeting of the initial stockholder at the inception of AMMAF, the Fund has not held any stockholder meetings.

The Fund has engaged the Adviser to manage the Fund's portfolio on a day-to-day basis. The AMMAF Board is responsible for overseeing the Adviser and AMMAF's other service providers in accordance with the AMMAF's investment objective and policies and otherwise in accordance with the requirements of the 1940 Act, and other applicable federal, state and other securities and other laws, and AMMAF's Declaration of Trust and Bylaws. The AMMAF Board meets in-person periodically throughout the year. The Independent Directors also regularly meet without the presence of any representatives of management. The AMMAF Board has established two standing committees — the Audit Committee and the Nominating Committee — and may establish ad hoc committees or working groups from time to time, to assist the AMMAF Board in fulfilling its oversight responsibilities.

Each committee is comprised exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the AMMAF Board. The Chairman's duties include setting the agenda for each AMMAF Board meeting in consultation with management, presiding at each AMMAF Board meeting, communicating with management between AMMAF Board meetings, and facilitating communication and coordination between the Independent Directors and management. The AMMAF Directors have determined that the AMMAF Board's leadership by an Independent Director and its committees comprised exclusively of Independent Directors is appropriate because they believe it sets the proper tone for the relationships between AMMAF, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the AMMAF Board's independent judgment in evaluating and managing the relationships.

AMMAF is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to AMMAF resides with the Adviser or other service providers (depending on the nature of the risk) subject to supervision by the Adviser. The AMMAF Board has charged the Adviser and its affiliates with (i) identifying events or circumstances, the occurrence of which could have demonstrable and material adverse effects on AMMAF; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to reduce the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the AMMAF Board's general oversight of the AMMAF's investment program and operations and is addressed as part of various regular Board and committee activities. AMMAF's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from AMMAF's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the AMMAF Board and the Audit Committee. The Directors expect to receive reports from, among others, management, the AMMAF's Chief Compliance Officer, the AMMAF's independent registered public accounting firm, and internal auditors for the Adviser, as appropriate, regarding risks faced by AMMAF and the Adviser's risk management programs.



Not all risks that may affect AMMAF can be identified, nor can controls be developed to eliminate or mitigate the occurrence or effects of certain risks. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of AMMAF or the Adviser, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve AMMAF's goals. As a result of the foregoing and other factors AMMAF's ability to manage risk is subject to substantial limitations.

The AMMAF Board has two standing committees — an Audit Committee and the Nominating Committee. Each of the Committees is comprised solely of Independent Directors. Additional information about the committees is provided below.

*Audit Committee.* The principal responsibilities of the Audit Committee are oversight of AMMAF's financial reporting process and the appointment, compensation and oversight of AMMAF's independent registered public accounting firm. In this regard, the Audit Committee is responsible for meeting with the independent accountants and AMMAF's management to discuss the results of audits of AMMAF's financial statements and any matters of concern relating to such financial statements. The AMMAF Board has adopted a written charter for the Audit Committee. The Audit Committee held three meetings during the AMMAF's fiscal year ended March 31, 2018.

*Nominating Committee.* The principal functions of the Nominating Committee are to nominate persons to fill any vacancies or newly created positions on the AMMAF Board, to monitor and evaluate industry and legal developments with respect to governance matters and to review and make recommendations to the Board regarding the compensation of Directors. The AMMAF Board has adopted a written charter for the Nominating Committee.

While the Nominating Committee is solely responsible for the selection and nomination of AMMAF's Independent Directors, the Nominating Committee may consider nominations for the office of director made by stockholders or by fund management, as it deems appropriate. Stockholders who wish to recommend a nominee should send to the Secretary of AMMAF a nomination submission that includes, among other matters set forth in AMMAF's Bylaws, all information relating to the recommended nominee that is required to be disclosed in a solicitation or proxy statement for the election of directors. Nomination submissions must be accompanied by a written consent of the recommended nominee to stand for election if nominated by the AMMAF Board and to serve if elected by stockholders. Except as may be provided in the Bylaws from time to time, the AMMAF Board has not adopted any specific minimum qualifications that the Nominating Committee believes must be met by a nominee for the board or any specific qualities or skills that are necessary for a nominee to possess. The Nominating Committee held one meeting during AMMAF's fiscal year ended March 31, 2018.

A stockholder seeking to nominate a director to the AMMAF Board must provide AMMAF with a notice that sets forth (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a Director, (A) the name, age, business address and residence address of such individual, (B) the class, series and number of any shares of AMMAF that are beneficially owned by such individual, (C) the date such shares were acquired and the investment intent of such acquisition, (D) whether such stockholder believes any such individual is, or is not, an "interested person" of the Fund, as defined in the 1940 Act and information regarding such individual that is sufficient, in the discretion of the Directors or any authorized officer of AMMAF, to make such determination and (E) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of Directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder; (ii) as to the stockholder giving the notice and any Shareholder Associated Person (defined below), the class, series and number of all shares which are owned by such stockholder and by such Shareholder Associated Person, if any, and the nominee holder for, and number of, shares owned beneficially but not of record by such stockholder and by any such Shareholder Associated Person; (iii) as to the stockholder giving the notice and any Shareholder Associated Person, the name and address of such stockholder, as they appear on AMMAF's share ledger and current name and address, if different, and of such Shareholder Associated Person; and (iv) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a Director or the proposal of other business on the date of such stockholder's notice.

"Shareholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with such Shareholder Associated Person.

Upon written request by the Secretary or the Directors or any committee thereof, any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall provide, within five business days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Directors or any authorized officer of AMMAF, to demonstrate the accuracy of any information submitted by the stockholder as hereby described. If a stockholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided as described herein and in accordance with AMMAF's By-Laws. Nomination submissions must be accompanied by a written consent of the recommended nominee to stand for election if nominated by the Board and to serve if elected by stockholders.

Only such individuals who are nominated as hereby described and in accordance with AMMAF's By-Laws shall be eligible for election by stockholders as Directors. The chairperson of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, as described herein and in accordance with AMMAF's By-Laws.

Notwithstanding the foregoing, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters described herein.

### Other Information

Additional information on Proposal One, including information on the principal officers of the Funds, nominee ownership of Fund shares and Board compensation, is included in Appendix B (Additional Information on Proposal One) and Appendix C (Independent Registered Public Accounting Firm).

**The Board of each Fund unanimously recommends that the stockholders vote "FOR" each of the nominees to serve as a Director of the applicable Fund. The election of each nominee requires the affirmative vote of a plurality of the votes cast for each Company.**

## PROPOSAL TWO

### APPROVAL OF Investment Advisory AgreementS

#### Background

AXA S.A. ("AXA") is a *societe anonyme* organized under the laws of France and the holding company for an international group of insurance and related financial services companies. AXA Equitable Holdings, Inc., a Delaware corporation ("AXA Equitable"), is a majority-owned subsidiary of AXA and an indirect parent of AllianceBernstein Corporation, the general partner of the Adviser. AXA Equitable also indirectly holds a majority of the outstanding partnership interests of the Adviser.

AXA formerly owned all of the outstanding shares of common stock of AXA Equitable. On May 10, 2017, AXA announced its intention to sell a minority stake of AXA Equitable, an entity through which AXA owns its indirect interest in the Adviser, via an initial public offering ("IPO") and listing of AXA Equitable's shares of common stock on the New York Stock Exchange. On November 13, 2017, AXA Equitable filed a Form S-1 with the SEC, confirming the May 2017 announcement. On May 10, 2018, the shares of common stock of AXA Equitable were listed and commenced trading (NYSE: EQH), and on May 14, 2018, AXA sold approximately 24.5% of the outstanding shares of AXA Equitable at \$20.00 per share. 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. If, for example, there were no further sales by AXA Equitable or AXA of shares of common stock of AXA Equitable, upon exchange of the MxB Notes, AXA would continue to own approximately 64% of the shares of common stock of AXA Equitable ("Shares"). AXA has publicly announced, however, its plans to divest its remaining ownership interest in AXA Equitable over time in one or more transactions, subject to market conditions (the "Plan").

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 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 (the "Exchange Act") 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.

Completion of the Plan is subject to certain regulatory approvals, including the registration of shares to be sold publicly as well as the listing of those shares on the New York Stock Exchange, and other conditions, including market conditions prevailing at the time of its implementation. 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.

This planned divestment gives rise to the proposal.

The Funds are subject to Section 15 of the Investment Company Act of 1940, as amended (the "1940 Act"). Section 15 provides that any investment advisory agreement with a registered investment company such as a Fund, including any sub-advisory agreement, must terminate automatically upon its "assignment," which includes any transfer of a controlling block of outstanding voting securities of an investment adviser or the parent company of an investment adviser. Such transfer is often referred to as a "Change of Control Event."

Whether or not a particular sale of Shares by AXA results in a Change of Control Event depends on the facts and circumstances of the sale, and the law is not clear as to whether an assignment would ever occur in the case of implementation of the Plan. Also, a Change of Control Event may not occur if AXA continues to hold more than 25% of the Shares and if no single person or group acting together gains "control" (as defined in the 1940 Act) of AXA Equitable.

It is anticipated that one or more of the transactions contemplated by the Plan could be deemed a Change of Control Event resulting in the automatic termination of the investment advisory and sub-advisory agreements ("Current Agreements"). In order to ensure that the existing investment advisory and sub-advisory services can continue uninterrupted, the Boards have approved new investment advisory agreements with the Adviser, as well as a new sub-advisory agreement for those Funds with existing sub-advisory agreements, in connection with the Plan. Stockholders are being asked to approve the new investment advisory agreements with the Adviser approved by the Boards (collectively, such new advisory agreements, the "Proposed Agreements"), which would be effective after the first Change of Control Event that occurs after stockholder approval. These agreements are described in Proposal Two of the Proxy Statement.

As part of Proposal Two, stockholders are also voting to approve any future advisory agreements ("Future Agreements") if there are subsequent Change of Control Events arising from completion of the Plan that terminate the advisory agreements after the first Change of Control Event. Stockholder approval will be deemed to apply to Future Agreements only if: (1) no single person or group acting together gains "control" (as defined in the 1940 Act) of AXA Equitable; (2) the Boards approve the Future Agreements; and (3) the Future Agreements would not be materially different from the Proposed Agreements that are described in this Proxy Statement. The Future Agreements would be deemed effective upon the closing of the subsequent transaction that constitutes a Change of Control Event.

Stockholders are asked to vote on approval of Future Agreements as part of the same vote on the Proposed Agreements, which Proposed Agreements have been authorized and approved by the Boards and which are described later in this Proxy Statement. This is because the first Change of Control Event and subsequent Change of Control Events will be incremental related steps that are part of the same Plan that would lead to the full divestiture of Shares by AXA. Under the circumstances described above, seeking a single stockholder vote for the Proposed Agreements and Future Agreements will allow the Funds to maintain the uninterrupted services of the Adviser and sub-adviser (where applicable) without the need for additional stockholder approval and additional proxy statements, which would describe the same or substantially similar facts as this Proxy Statement.

If there is a change from the facts described in this Proxy Statement that is material to stockholders of the Funds in the context of a vote on an advisory or sub-advisory agreement, any stockholder approval received at the Meeting would no longer be valid to approve Future Agreements that would otherwise be approved in the event of subsequent Change of Control Events. This judgment will be made by the Adviser in consultation with Fund counsel and reviewed by the Boards. If the advisory agreements were to terminate without valid stockholder approval, the Boards and the stockholders of each Fund may be asked to approve new advisory agreements to permit the Adviser to continue to provide services to the Funds.

The Adviser anticipates that the conditions of Section 15(f) will be complied with in connection with offerings of the Shares pursuant to the Plan. Section 15(f) provides, in pertinent part, that affiliated persons of an adviser may receive any amount or benefit in connection with a sale of securities of, or a sale of any other interest in, such an adviser which results in an assignment of an investment advisory or sub-advisory agreement if, for a period of three years after the time of such a transaction, at least 75% of the members of the board of any investment company which it oversees are not "interested persons" (as defined in the 1940 Act) of the new or old investment adviser; and, if, for a two-year period, there is no "unfair burden" imposed on any such investment company as a result of the transaction. The Boards currently satisfy the 75% requirement of Section 15(f) and the Adviser has represented to the Boards that it will use its best efforts to ensure its and its affiliates' compliance with the unfair burden condition for so long as the requirements of Section 15(f) apply.

### Discussion

At the Meeting, stockholders of each Fund will be asked to approve new investment advisory agreements with the Adviser (each, a "Proposed Agreement") to ensure that existing investment advisory services can continue uninterrupted through the implementation of the Plan. A general description of each Proposed Agreement is included below.

As discussed above in the section entitled "Background," the Plan may result in one or more Change of Control Events, each of which would result in the automatic termination of the advisory agreement for each Fund with the Adviser. Therefore, in addition to the Proposed Agreement, as part of this Proposal Two, stockholders are also voting to approve any future advisory agreement ("Future Agreement") if, as a result of future Change of Control Events that occur in connection with the Plan, the Proposed Agreement terminates. Stockholder approval will be deemed to apply to Future Agreements only if: (1) no single person or group acting together gains "control" (as defined in the 1940 Act) of AXA Equitable; (2) the Board approves the Future Agreements; and (3) the Future Agreements are not materially different from the Agreements that are described in this Proxy Statement. These Future Agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

At in-person Board meetings (each, a "Board Meeting") held on July 24, 2018, July 26, 2018 and July 31-August 2, 2018 for the Board of AMMAF (the "AMMAF Board"), each Board of SCB and Bernstein (the "Bernstein Boards") and the Boards of the AB Funds (the "AB Funds Boards"), respectively, the Adviser presented its recommendation that each Board consider and approve the Proposed Agreements and approve for submission to stockholders the Future Agreements for the Fund or Funds it oversees. Each of the Boards approved the Proposed Agreements for that Fund or Funds it oversees at the Board Meeting, and recommended that stockholders of those Funds vote to approve the Proposed Agreements and the Future Agreements at the Meeting. The factors that the Board considered in approving the Proposed Agreements are set forth below under "Board Consideration of the Proposed Agreements" and in appendices to this Proxy Statement. Accordingly, the Board of each Fund recommended approval of the Proposed Agreement by stockholders of that Fund, as discussed in this Proxy Statement.

### **The Adviser**

The Adviser is a Delaware limited partnership with principal offices at 1345 Avenue of the Americas, New York, New York 10105. The Adviser is a leading international investment adviser supervising client accounts with assets as of June 30, 2018 totaling approximately \$540 billion (of which over \$110 billion represented assets of registered investment companies). As of June 30, 2018, the Adviser managed retirement assets for many of the largest public and private employee benefit plans in the United States (including 15 of the nation's FORTUNE 100 companies), for public employee retirement funds across 50 states, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 29 registered investment companies managed by the Adviser, comprising approximately 112 separate investment portfolios, had as of June 30, 2018 approximately 2.4 million stockholder accounts.

As of June 30, 2018, the direct ownership structure of the Adviser, expressed as a percentage of general and limited partnership interests, was as follows:

AXA Equitable Holdings and its subsidiaries	63.3%
AllianceBernstein Holding L.P.	35.9%
Unaffiliated holders	0.8%
	100.0%

As of June 30, 2018, EQH owns approximately 3.8% of the issued and outstanding units representing assignments of beneficial ownership of limited partnership interests in AB Holding ("AB Holding Units"). AllianceBernstein Corporation (an indirect wholly-owned subsidiary of EQH, "GP") is the general partner of both AB Holding and AB. The GP owns 100,000 general partnership units in AB Holding and a 1% general partnership interest in AB.

Including both the general partnership and limited partnership interests in AB Holding and AB, EQH and its subsidiaries have an approximate 64.7% economic interest in AB as of June 30, 2018.

The names and principal occupations of the Adviser's chief executive officer (also a director) and directors are set forth below. Unless otherwise indicated, the business address of each person listed below is 1345 Avenue of the Americas, New York, NY 10105.

NAME	PRINCIPAL OCCUPATION
Seth Bernstein	President and Chief Executive Officer of the Adviser and Director of the General Partner of the Adviser.
Robert Zoellick	Chairman of the Board of the General Partner of the Adviser.
Paul Audet	Founding and Managing Member of Symmetrical Ventures, LLC, a venture capital firm specializing in growth capital investments in the technology sector. Director of the General Partner of the Adviser.
Ramon de Oliveira	Director of the General Partner of the Adviser.
Denis Duverne	Director of the General Partner of the Adviser. Chairman of the Board of AXA.
Barbara Fallon-Walsh	Director of the General Partner of the Adviser.
Daniel Kaye	Director of the General Partner of the Adviser.
Shelley Leibowitz	Director of the General Partner of the Adviser. Founder of SL Advisory, which advises senior executives and boards of directors in the areas of technology oversight and cybersecurity best practices.
Anders Malmström	Director of the General Partner of the Adviser. Chief Financial Officer of AXA Equitable.
Das Narayandas	Director of the General Partner of the Adviser. Edsel Bryant Ford Professor of Business Administration at Harvard Business School.
Mark Pearson	Director of the General Partner of the Adviser. Chairman and Chief Executive Officer of AXA Equitable.

## Description of the Proposed Agreements and Future Agreements

The description of each Proposed Agreement that follows is qualified entirely by reference to the applicable form of each type of Proposed Agreement included in Appendix D to this Proxy Statement. Each Fund to which the respective form relates is also set forth in Appendix D. For purposes of this subsection, references to the Proposed Agreement of a Fund include the Future Agreement for that Fund. Each Proposed Agreement is identical in all material respects to the applicable Current Agreement, except that it reflects a new effective date, as the Proposed Agreement would become effective after the first Change of Control Event that occurs after stockholder approval, except that in the case of a Future Agreement, the Agreement would become effective upon a subsequent Change of Control Event. The material terms of each Proposed Agreement are discussed in more detail below.

### *Contractual Management Fees*

No change in the contractual management fees for the Funds is proposed in connection with Proposal Two. Appendix E includes the fee schedules for each Fund and provides information on the fees paid to the Adviser by each registered investment company with an investment objective similar to the investment objectives of the Funds.

### *Services*

No change to the advisory services provisions of the Current Agreements is proposed in connection with Proposal Two.

### **All Funds (other than 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, (the "Select Retirement Funds"))**

Each Proposed Agreement (other than the Select Retirement Funds Agreements) provides that the Adviser will, subject to the oversight of the Directors and in accordance with the Fund's prospectus, manage the investment and reinvestment of the assets of the Fund and administer its affairs. In this regard, it is the responsibility of the Adviser to make investment and reinvestment decisions for each Fund and to place the purchase and sale orders for each Fund. The Adviser provides research and advice, continuously supervises the investment portfolio of each Fund and pays the costs of certain clerical and administrative services involved in portfolio management.

### **>Select Retirement Funds**

The Proposed Agreement for the Select Retirement Funds specifically provides that the Adviser will make decisions with respect to all purchases and sales of securities in each Fund except to the extent the Adviser has delegated investment discretion to one or more permitted sub-advisers. The Proposed Agreement also contains provisions relating to the Adviser's oversight of sub-advisers.



*Appointment of Sub-Advisers*

**>Select Retirement Funds**

The Adviser has obtained an exemptive order (the "Order") from the SEC, which permits the Adviser, subject to the supervision and approval by the Directors of the Funds and certain other conditions contained in the Order, to enter into sub-advisory agreements with unaffiliated sub-advisers, and to materially amend or terminate those agreements, in each case without seeking the approval of the Funds' stockholders.

The Adviser has retained Morningstar Investment Management LLC ("Morningstar") as sub-adviser to the Select Retirement Funds. Morningstar is located at 22 West Washington Street, Chicago, Illinois 60602. The current sub-advisory agreement (the "Current Sub-Advisory Agreement") would automatically terminate upon a Change of Control Event. The Directors of the Select Retirement Funds have approved a new sub-advisory agreement (the "New Sub-Advisory Agreement") between the Adviser and Morningstar. If stockholders of the Select Retirement Funds approve the Proposed Agreement, the New Sub-Advisory Agreement relating to the Funds will take effect upon a Change of Control Event. Stockholder approval of the New Sub-Advisory Agreement is not required. If no Change of Control Event occurs, the New Sub-Advisory Agreement will not go into effect and the Current Sub-Advisory Agreement will continue in effect. The terms of the New Sub-Advisory Agreement are identical to the Current Sub-Advisory Agreement, except for the effective and termination dates.

*Reimbursement of Administrative Expenses*

No change to the expense reimbursement provisions of the Current Agreements is proposed in connection with Proposal Two.

**All Funds (other than AB All Market Total Return Portfolio, AB Conservative Wealth Strategy, AGHIF, AB >Growth Fund, AMMAF, AB Tax-Managed All Market Income Portfolio, the ACS Funds, Select Retirement Funds and SCB)**

The Proposed Agreements for these Funds include a provision for the reimbursement to the Adviser of the costs of certain administrative services, including clerical, accounting, legal and other services, that the Adviser provides to the Funds at the request of the Funds.

**>The ACS Funds, SCB, AB Growth Fund, AB All Market Total Return Portfolio, AB Conservative Wealth Strategy, AB Tax-Managed All Market Income Portfolio and the Select Retirement Funds**

The Proposed Agreements for these Funds do not contain a reimbursement provision.

**>AMMAF**

While the Proposed Agreement for AMMAF does not contain a reimbursement provision, AMMAF has entered into a separate Administrative Reimbursement Agreement with the Adviser pursuant to which AMMAF reimburses the Adviser for certain administrative services at cost. The Administrative Reimbursement Agreement is not affected by a Change of Control Event.

**>AGHIF**

The Proposed Agreement for AGHIF does not include a reimbursement provision, because certain administrative and other services are provided by the Adviser pursuant to a separate administration agreement.

Appendix F includes information on the amounts paid by the Funds to the Adviser with respect to the administrative services described above during the most recent fiscal year of each Fund, as applicable.

*Other Expenses*

No change to the "Other Expense" provisions of the Current Agreements is proposed in connection with Proposal Two.

**> All Funds (other than TAP Funds, ACS Funds, AGHIF, AMMAF, ACMIF, ANMIF, SCB, Bernstein Funds, and Select Retirement Funds)**

The Proposed Agreements for these Funds provide that each Fund is responsible for the payment of various expenses, including: (a) custody, transfer and dividend disbursing expenses; (b) fees of Directors who are not affiliated persons of the Adviser; (c) legal and auditing expenses; (d) clerical, accounting and other office costs; (e) the cost of certain personnel, who may be employees of the Adviser or its affiliates, that provide clerical, accounting and other services to such Fund; (f) costs of printing prospectuses and stockholder reports; (g) the cost of maintenance of corporate existence; (h) interest charges, taxes, brokerage fees and commissions; (i) costs of stationary and supplies; (j) expenses and fees related to registration and filing with the Securities and Exchange Commission (the "SEC") and with state regulatory authorities; and (k) promotional expenses paid pursuant to any Rule 12b-1 Plan.

The Proposed Agreement for ADGF is substantially similar to the other Proposed Agreements described in this paragraph, except that it also provides that ADGF shall pay the allocated portion of the fees of any trade association of which ADGF may be a member, the cost of stock certificates representing shares of ADGF, and all expenses of stockholders' and directors' meetings.

**>The TAP Funds**

The Proposed Agreements for the TAP Funds do not enumerate the expenses (other than the management fee under the Proposed Agreement) payable by the TAP Funds. The registration statement of the TAP Funds discloses that the TAP Funds pay certain other costs including: (a) brokerage and commission expenses; (b) federal, state and local taxes, including issue and transfer taxes incurred by or levied on a TAP Fund; (c) interest charges on borrowing; (d) fees and expenses of registering the shares of the TAP Funds under the federal securities laws and of qualifying shares of the TAP Funds under applicable state securities laws including expenses attendant upon renewing and increasing such registrations and qualifications; (e) expenses of printing and distributing the TAP Funds' prospectuses and other reports to stockholders; (f) costs of proxy solicitations; (g) transfer agency fees; (h) charges and expenses of the TAP Funds' custodian; (i) compensation of the TAP Funds' officers, Directors and employees who do not devote any part of their time to the affairs of the Adviser or its affiliates; (j) costs of stationery and supplies; and (k) such promotional expenses as may be contemplated by the distribution services agreement.

**>The ACS Funds**

The Proposed Agreements for the ACS Funds provide that the ACS Funds will be responsible for the payment of the following expenses: (a) taxes, if any, levied against ACS or the ACS Funds; (b) brokerage fees and commissions in connection with the purchase and sale of portfolio securities for the ACS Funds; (c) costs, including any interest expenses, of borrowing money and (except with respect to AB Corporate Income Shares) other leveraging methods; (d) extraordinary expenses, including extraordinary legal expenses and expenses incurred in connection with litigation, proceedings, or other claims and/or legal obligations of ACS to indemnify its directors, officers, employees, stockholders, distributors and agents with respect thereto; and (e) ACS's organizational and offering expenses to the extent authorized by the Directors, and any other expenses that are capitalized in accordance with generally accepted accounting principles. The Adviser is responsible under the Proposed Agreements for the ACS Funds for certain expenses incurred by the ACS Funds required to be included as "other expenses" for purposes of the registration statement, including: (a) expenses of the independent public accountant, (b) expenses of the transfer agent(s), registrar, dividend disbursing agent(s) and stockholder recordkeeping services, (c) expenses of the custodian, including any recordkeeping services provided by the custodian, (d) expenses relating to obtaining quotations for calculating the value of an ACS Fund's net assets, (e) expenses relating to the preparation of such reports and other materials as may reasonably be requested by the Directors, (f) expenses relating to the maintenance of ACS's tax records, (g) expenses, including expenses relating to the procurement of legal services, incident to meetings of stockholders, the preparation and mailing of prospectuses and reports to stockholders, the filing of reports with regulatory bodies, the maintenance of ACS's existence and qualification to do business and the registration of shares with federal and state securities authorities, (h) fees and expenses of ACS's directors and officers, and the fees and expenses of any legal counsel or any other persons engaged by such persons in connection with the discharge of their duties as trustees or officers, (i) costs of printing certificates representing ACS's shares, (j) ACS's pro rata portion of the fidelity bond required by Section 17(g) of the 1940 Act or other insurance premiums, and (k) association membership dues.

**>AGHIF**

The Proposed Agreement for AGHIF provides that AGHIF is responsible for the payment of various expenses, including the following: (a) brokerage and commission expenses; (b) federal, state, local and foreign taxes, including issue and transfer taxes incurred by or levied on AGHIF; (c) interest charges on borrowings; (d) organizational and offering expenses, whether or not advanced by the Adviser; (e) the cost of certain personnel providing certain services to AGHIF; (f) fees and expenses of registering AGHIF's shares under the appropriate federal securities laws and of qualifying AGHIF's shares under applicable state securities laws; (g) fees and expenses of listing and maintaining the listing of AGHIF's shares on any national securities exchange; (h) expenses of printing and distributing reports to stockholders; (i) costs of proxy solicitation; (j) charges and expenses of AGHIF's administrator, custodian and registrar, transfer agent and dividend disbursing agent; (k) compensation of AGHIF's officers, directors and employees who do not devote any part of their time to the affairs of the Adviser or the affairs of affiliates of the Adviser other than AGHIF; (l) legal and auditing expenses; (m) the cost of stock certificates representing shares of AGHIF's stock; and (n) costs of stationery and supplies.

**>AMMAF**

The Proposed Agreement for AMMAF provides that AMMAF is responsible for the payment of various expenses, including the following: (a) brokerage and commission expenses; (b) Federal, state, local and foreign taxes, including issue and transfer taxes, incurred by or levied on AMMAF; (c) interest charges on borrowings; (d) AMMAF's organizational and offering expenses, whether or not advanced by the Adviser; (e) fees and expenses of registering AMMAF's shares under the appropriate Federal securities laws and of qualifying AMMAF's shares under applicable state securities laws; (f) fees and expenses of listing and maintaining the listing of AMMAF's shares on any national securities exchange; (g) expenses of printing and distributing AMMAF's prospectuses and reports to stockholders; (h) costs of proxy solicitations; (i) charges and expenses of AMMAF's administrator(s) (including the Adviser's charges under the Administrative Reimbursement Agreement), custodian, and transfer and dividend disbursing agent and registrar of shares; (j) compensation of the Fund's officers, Directors and employees who do not devote any part of their time to the Adviser's affairs or the affairs of the Adviser's affiliates other than AMMAF; (k) legal and auditing expenses; (l) payment of all investment advisory fees (including the fees payable to the Adviser under the Proposed Agreement); (m) fee and charges of any third parties providing due diligence reviews of the operations of investment managers of AMMAF's potential and actual investments and the travel costs of the Adviser's personnel in connection with such reviews; (n) costs of stationery and supplies; and (o) costs of periodic offers to repurchase AMMAF's shares.

**>ACMIF and ANMIF**

The Proposed Agreements for ACMIF and ANMIF provide that the applicable Fund is responsible for the payment of various expenses, including the following: (a) brokerage and commission expenses; (b) federal, state, local and foreign taxes, including issue and transfer taxes incurred by or levied on the Fund; (c) interest charges on borrowings; (d) organizational and offering expenses, whether or not advanced by the Adviser; (e) the cost of certain personnel providing certain services to the Fund; (f) fees and expenses of registering shares of the Fund under the appropriate federal securities laws and of qualifying shares of the Fund under applicable state securities laws; (g) fees and expenses of listing and maintaining the listing of shares of the Fund on any national securities exchange; (h) the costs of maintaining the Fund's existence as a Maryland corporation and the Fund's authority to do business in New York; (i) expenses of printing and distributing reports to stockholders; (j) costs of proxy solicitation; (k) charges and expenses of the Fund's custodians and registrar, transfer and dividend disbursing agent; (l) compensation of the Fund's directors who are not affiliated with the Adviser; (m) legal and auditing expenses; (n) the cost of stock certificates representing shares of the Fund's common stock; and (o) clerical, accounting and other office costs.

**>SCB**

The Proposed Agreements for SCB provide that the SCB Funds are responsible for the payment of various expenses, including the following: (a) the fees payable to the Adviser under the Agreement and the Shareholder Servicing and Administrative Agreement; (b) the fees and expenses of Directors who are not affiliated with the Adviser; (c) the fees and expenses of the SCB Funds' custodian and transfer agent including but not limited to fees and expenses relating to Fund accounting, pricing of the Funds' shares, and computation of net asset value; (d) the fees and expenses of calculating yield and/or performance of the SCB Funds; (e) the charges and expenses of legal counsel and independent accountants; (f) all taxes and corporate fees payable to governmental agencies; (g) the fees of any trade association of which SCB is a member; (h) reimbursement of the SCB Funds' share of the organization expenses of the SCB Funds or SCB; (i) the fees and expenses involved in registering and maintaining registration of SCB and the shares of the SCB Funds with the SEC, registering SCB as a broker or dealer and qualifying the shares of the SCB Funds under state securities laws, including the preparation and printing of the registration statements and prospectuses for such purposes, allocable communications expenses with respect to investor services, all expenses of stockholders' and Directors' meetings and preparing, printing and mailing proxies, prospectuses and reports to stockholders; (j) brokers' commissions, dealers' mark-ups and any issue or transfer taxes chargeable in connection with the SCB Funds' transactions; (k) the cost of stock certificates representing shares of the SCB Funds; (l) insurance expenses, including, but not limited to, the cost of a fidelity bond, directors and officers insurance and errors and omissions insurance; and (m) litigation and indemnification expenses, expenses incurred in connection with mergers, and other extraordinary expenses not incurred in the ordinary course of the SCB Funds' business.

**>The Bernstein Funds**

The Proposed Agreements for the Bernstein Funds provide that the Funds are responsible for the payment of various expenses, including the following: (a) interest and taxes; (b) brokerage commissions and other costs in connection with the purchase or sale of securities and other investment instruments (including, without limitation, security settlement costs); (c) calculating a Fund's net asset value (including the cost and expenses of any independent valuation firm, or agent or service provider of the Company (including, without limitation, Fund administrators, custodians and pricing services)); (d) interest payable on debt and dividends and distributions on stock, as applicable, if any, incurred to finance the Fund's investments; (e) custodian, registrar and transfer agent fees and fees and expenses of other service providers; (f) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; fees and expenses of the Company's Directors who are not "interested persons" of the Adviser; (g) the cost of office facilities as described in the Agreement; (h) legal and audit expenses; (i) fees and expenses related to the registration and qualification of a Fund and the Fund's shares for distribution under state and federal securities laws; (j) expenses of printing and mailing reports and notices and proxy material to stockholders of the Funds; (k) all other expenses incidental to holding meetings of the Funds' stockholders, including proxy solicitations therefor; (l) insurance premiums for fidelity bond and other insurance coverage; (m) investment management fees; (n) the fees of any trade association of which the Company is a member; (o) expenses of filing, printing and mailing prospectuses and supplements thereto to stockholders of the Funds; (p) expenses related to the engagement of any third-party professionals, consultants, experts or specialists hired to perform work in respect of the Company or the Funds; (q) all other expenses incurred by the Company or the Funds in connection with administering the business of the Company or the Funds, including each Fund's allocable portion of the cost of the Company's legal, compliance, administrative and accounting personnel, and their respective staffs; (r) such non-recurring or extraordinary expenses as may arise, including those relating to actions, suits or proceedings to which the Company is a party and legal obligations that the Company may have to indemnify the Company's directors, officers and/or employees or agents with respect to these actions, suits or proceedings; (s) organizational expenses of the Company and the Funds; and (t) the costs, fees and expenses otherwise stated in the Agreement as applicable to the Company or the Funds.

**>The Select Retirement Funds**

Under the sub-advisory agreements for the Select Retirement Funds, the sub-advisers bear their expenses of providing services pursuant to the sub-advisory agreements.

*Exculpatory Provisions*

No change to the exculpatory and limitations of liabilities provisions of the Current Agreements is proposed in connection with Proposal Two.

The Proposed Agreements provide that the Adviser shall not be liable thereunder for any mistake of judgment or in any event whatsoever, except for lack of good faith, provided that nothing in the Proposed Agreements shall be deemed to protect, or purport to protect, the Adviser against any liability to the particular Fund or to its stockholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties thereunder, or by reason of the Adviser's reckless disregard of its obligations and duties thereunder.

### *Term and Continuance*

No change to the term and continuance provisions of the Current Agreements is proposed in connection with Proposal Two. The Agreements would differ only to the extent of their effective and termination dates.

If approved by stockholders, each Proposed Agreement will be effective after the first Change of Control Event that occurs after stockholder approval or any subsequent Change of Control Event in the case of a Future Agreement. Each Proposed Agreement would continue in effect for one year from its effective date and thereafter from year to year provided that its continuance is specifically approved at least annually by a vote of a majority of the Fund's outstanding voting securities or by the Board, and in either case, by a majority of the Directors who are not parties to the Agreement or "interested persons" of any such party at a meeting called for the purpose of voting on such matter.

### *Termination*

No change to the termination provisions of the Current Agreements is proposed in connection with Proposal Two. Each Proposed Agreement automatically terminates upon assignment and is terminable with respect to the related Fund at any time without penalty by vote of the holders of a majority of the outstanding voting securities of the Fund or by vote of the directors of the Fund, in either case on 60 days' written notice to the Adviser, or by the Adviser on 60 days' written notice to the Fund, except that the Adviser may terminate the Proposed Agreement for ADGF only on any January 1 upon at least 60 days' notice, and the Adviser may terminate the Proposed Agreement for SCB upon 30 to 60 days written notice to the Fund.

For more information on when the Current Agreements were last approved by stockholders, see [Appendix E](#).

### **Board Consideration of the Proposed Agreements**

As described above, the Plan contemplates one or more transactions that may result ultimately in one or more indirect Change of Control Events for the Adviser, which in turn would result in the automatic termination of each Current Agreement. At the Board Meetings, the Adviser presented its recommendation that each Board consider and approve the Proposed Agreements with respect to the Fund or Funds which it oversees. Following review and discussion with the Adviser, each of the Boards, including a majority of the Directors who are not interested persons of the Funds (the "Independent Directors") as defined in the 1940 Act, approved at its Board Meeting the Proposed Agreements with the Adviser for the Fund or Funds overseen by that Board. The Boards, including the respective Independent Directors, also considered and approved interim advisory agreements with the Adviser (each an "Interim Advisory Agreement") at the Board Meetings, to be effective only in the event that stockholder approval of a Proposed Agreement had not been obtained as of the date of a Change of Control Event resulting in the automatic termination of an investment advisory agreement.

The decision by each of the Boards, including a majority of the Independent Directors, to approve the Proposed Agreements and Interim Agreements, as applicable, for the Funds overseen by that Board and to recommend approval of the Proposed Agreements and the Future Agreements by stockholders of those Funds was based on a determination by the Boards that it would be in the best interests of those Funds for the Adviser to continue providing investment advisory and related services for those Funds, without interruption, as consummation of the Plan proceeds.

The Boards were aware that the Plan may not result immediately in a Change of Control Event, but also recognized that the Plan contemplates a series of transactions that could result in one or more Change of Control Events in the future. Each of the Boards concluded that approval by stockholders at this time of the Proposed Agreements and the Future Agreements that may become effective for the Funds overseen by that Board upon the Change of Control Events in the future will permit those Funds to benefit from the continuation of services by the Adviser and its affiliates throughout the implementation of the Plan without the need for multiple stockholder meetings. Each of the Boards also noted that they would have the opportunity to review and further consider any Future Agreement at the time of the Change of Control Event that resulted in a termination of a prior Proposed Agreement.

**Each of the Boards, including the Independent Directors of the Board, recommends approval of the Proposed Agreements for the Fund or Funds overseen by that Board by stockholders of those Funds.**

Prior to their approval of the Proposed Agreements and Interim Agreements, the Directors had requested information from the Adviser, and had received and evaluated, extensive materials.

The Boards reviewed detailed information on the Plan, including the ownership and control structure of the Adviser and its affiliated entities both before and after the series of transactions that are expected to result in a change of control of the Adviser. The Boards reviewed information about the potential impact of the transactions contemplated by the Plan on the Adviser and each of the Adviser's affiliates that provides services to the Funds, including with respect to the following areas: operations; personnel; organizational and governance structure; technology infrastructure; insurance coverage; capitalization; and financial and other resources. The Boards considered the Adviser's statement that it does not believe that the Plan will have a material impact on the Adviser with respect to its operations, personnel, organizational structure, or capitalization, financial and other resources.

The Boards further noted the Adviser's representation that the Adviser anticipates that the conditions of Section 15(f) of the 1940 Act will be complied with in connection with offerings of the Shares pursuant to the Plan, including that it will use its best efforts to ensure its and its affiliates' compliance with the unfair burden condition for so long as the requirements of Section 15(f) apply.

The Boards reviewed the Proposed Agreements and Interim Agreements for the Funds they respectively oversee with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The Independent Directors also discussed the proposed approvals in private sessions with their counsel.

A further description of the process followed by each Board in approving the Proposed Agreements for each Fund, including information reviewed, certain material factors considered, and certain related conclusions reached, is set forth in [Appendix G](#) (AB Funds), [Appendix H](#) (SCB Funds), and [Appendix I](#) (AMMAF) to this Proxy Statement.

Each of the Boards has considered the Proposed Agreements and is recommending their approval, *only* with respect to the Fund or Funds that it oversees, and that Board has not considered, nor is it making any recommendation for, any proposal with respect to any other Fund.



**Approval of Proposal Two requires the affirmative vote of the holders of a "majority of the outstanding voting securities," of each Fund, as defined in the 1940 Act, which means the lesser of (i) 67% or more of the voting securities of the Fund present or represented by proxy if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities of the Fund ("1940 Act Majority Vote").**

**The Board, including the Independent Directors, of each Fund unanimously recommends that the stockholders of that Fund vote FOR Proposal Two.**

### **Proxy Voting and Stockholder Meetings**

All properly executed and timely received proxies will be exercised at the Meeting in accordance with the instructions marked thereon or otherwise provided therein. Accordingly, unless instructions to the contrary are marked on the proxies, the votes entitled to be cast by the stockholder will be cast (i) if applicable, "FOR" the election of each of the nominees as a Director for a Fund (Proposal One) and (ii) "FOR" the approval of the investment advisory agreements (Proposal Two). If no specification is made on a properly executed proxy, it will be voted for the matters specified on the Proxy Card.

Those stockholders who hold shares directly and not through a broker or nominee (that is, a stockholder of record) may authorize their proxies to cast their votes by completing a Proxy Card and returning it by mail in the enclosed postage-paid envelope as well as by telephoning toll free (800) 670-2142 or by authorizing a proxy through the Internet at [www.proxyvote.com](http://www.proxyvote.com) and following the directions on the proxy card. Owners of shares held through a broker or nominee (who is the stockholder of record for those shares) should follow directions provided to the stockholder by the broker or nominee to submit voting instructions. Instructions to be followed by a stockholder of record to authorize a proxy via telephone or through the Internet, including use of the Control Number on the stockholder's Proxy Card, are designed to verify stockholder identities, to allow stockholders to give voting instructions and to confirm that stockholder instructions have been recorded properly. Stockholders who authorize proxies by telephone or through the Internet should not also return a Proxy Card. A stockholder of record may revoke the stockholder's proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Funds at 1345 Avenue of the Americas, New York, New York 10105, by authorizing a later-dated proxy (either by signing and mailing another Proxy Card or by telephone or through the Internet, as indicated above), or by personally attending and voting at the Meeting. Attendance alone is not sufficient to revoke a previously authorized proxy.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention") or represent a broker "non-vote" (which is a proxy from a broker or nominee indicating that the broker or nominee has not received instructions from the beneficial owner or other person entitled to vote shares on a particular matter with respect to which the broker or nominee does not have discretionary power to vote).

The approval of Proposal One for each Company requires the affirmative vote of a plurality of the votes cast, assuming the presence of a quorum.

The approval of Proposal Two for a Fund requires the affirmative vote of the holders of a majority of that Fund's outstanding voting securities as defined in the 1940 Act, which means the lesser of (a) 67% or more of the shares of the Fund represented at a meeting at which more than 50% of the outstanding shares are present in person or by proxy or (b) more than 50% of the outstanding shares of the Fund. For Proposal Two, the stockholders of each Fund vote separately.



Abstentions and broker non-votes, if any, not being votes cast, will have no effect on the outcome of Proposal One. With respect to Proposal Two, an abstention or broker non-vote, if any, will be considered present for purposes of determining the existence of a quorum but will have the effect of a vote against the proposal. If any matter other than the proposals properly comes before the Meeting, the shares represented by proxies will be voted on all such other proposals in the discretion of the person or persons voting the proxies.

Except as described for the Funds below, a quorum for each Fund for the Meeting will consist of the presence in person or by proxy of the holders of one-third of a Fund's shares entitled to vote at the Meeting. With respect to ACMIF, AGHIF, ANMIF and AMIF II, a quorum for the Meeting will consist of the presence in person or by proxy of the holders of a majority of a Fund's shares entitled to vote at the Meeting. With respect to ABT and AMMAF, a quorum for the Meeting will consist of the presence in person or by proxy of the holders of 40% of the Fund's shares entitled to vote at the Meeting. With respect to ACS and TAP, a quorum for the Meeting will consist of the presence in person or by proxy of the holders of 30% of a Fund's shares entitled to vote at the Meeting. In the event a quorum is not present at the Meeting, or, even if a quorum is so present, if sufficient votes in favor of the position recommended by the Board on any Proposal for a Fund described in the Proxy Statement are not timely received, the Chairman of the Board of that Fund may authorize, or the persons named as proxies may propose and vote for one or more adjournments of the Meeting for that Fund up to 120 days after the record date to permit further solicitation of proxies. The Meeting may be adjourned with respect to fewer than all the Proposals in the Proxy Statement and a stockholder vote may be taken on any one or more of the Proposals for a Fund prior to any adjournment if sufficient votes have been received for approval thereof. If a proposal to adjourn is submitted to stockholders, shares represented by proxies indicating a vote contrary to the position recommended by the Board on a Proposal will be voted against adjournment as to that Proposal.

The Meeting is scheduled as a joint meeting of the stockholders of the Funds because the stockholders of all the Funds are to consider and vote on the approval of new investment advisory agreements. Stockholders of each Fund will vote separately on the new investment advisory agreement for their Fund and on any other matter that may properly come before the meeting for that Fund. An unfavorable vote by the stockholders of one Fund will not affect the vote on the new investment advisory agreement or any other matter by the stockholders of another Fund.

Each Fund has engaged Broadridge Financial Solutions, Inc. ("Proxy Solicitor"), 1155 Long Island Ave, Edgewood, NY 11717, to assist in soliciting proxies for the Meeting. Proxy Solicitor will receive a total fee of approximately \$7 million for its proxy solicitation services, which will be borne by the Adviser.

### Other Information

#### Information As To The Investment Adviser, Administrator, And Distributor Of The Funds

Each Fund's investment adviser is AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105. As noted above, AllianceBernstein L.P. also performs administrative services for certain of the Funds and is reimbursed by certain Funds for the costs of such services. State Street Bank and Trust Company, which serves as custodian and accounting agent for certain Funds, also provides administrative services to certain of the Funds. Except with respect to AMMAF, Bernstein, SCB and SCB II, each Fund's distributor is AllianceBernstein Investments, Inc. ("ABI"), 1345 Avenue of the Americas, New York, New York 10105. Both ABI and Sanford C. Bernstein & Company, LLC, 1345 Avenue of the Americas, New York, New York 10105, serve as distributors to AMMAF. Each of ABI and Sanford C. Bernstein & Company, LLC serve as distributor to Bernstein and SCB. Sanford C. Bernstein & Company, LLC serves as distributor to the SCB II Fund. See [Appendix J](#) for the fees paid by each Fund to certain affiliates of the Adviser over the Fund's most recently completed fiscal year and any commissions paid to affiliated broker-dealers over that same period. See [Appendix F](#) for the costs reimbursed by the Funds to the Adviser for certain administrative services over the most recently completed fiscal year for each Fund.

#### Other Matters

Management of each Fund does not know of any matters properly to be presented at the Meeting other than those mentioned in this Proxy Statement. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons voting the proxies. For those Funds for which the Meeting has been designated as a Special Meeting, only the business set forth in the Notice of Joint Meeting of Shareholders may be brought before the Meeting with regard to the Funds.

### **STOCK OWNERSHIP**

Information regarding person(s) who owned of record or were known by a Fund to beneficially own 5% or more of the Fund's share (or class of shares, if applicable) on July 13, 2018 is provided in [Appendix K](#).

#### **Submission Of Proposals For Next Meeting Of Stockholders**

The Funds (other than ACMIF, ANMIF and AGHIF) do not hold stockholder meetings annually. For Funds that do not hold annual meetings of stockholders, the anticipated date of the next stockholder meeting of the Fund cannot be provided.

Any stockholder who wishes to submit a proposal to be included in the Fund's proxy statement and form of proxy card for a Fund's next meeting of stockholders should send the proposal to the Fund so as to be received within a reasonable time before a Fund begins to print and mail its proxy materials relating to such meeting.

For ACMIF, ANMIF and AGHIF, a stockholder who wishes (a) to submit a proposal at an annual meeting or (b) to submit a nomination for director at an annual meeting of stockholders, should consult the Fund's Bylaws for timing and informational requirements. The Bylaws of each of ACMIF, ANMIF and AGHIF currently provide that, in any year in which an annual meeting of stockholders is to be held, to be timely, a stockholder's notice of nomination or proposal shall set forth all information required under the Bylaws and shall be delivered to the Secretary of the Fund at the principal executive office of the Fund not earlier than the 150<sup>th</sup> day prior to the anniversary of the date of mailing of the notice for the preceding annual meeting nor later than 5:00 p.m., Eastern Time, on the 120<sup>th</sup> day prior to the anniversary of the date of mailing of the notice for the preceding annual meeting. In the event that the date of the annual meeting is advanced or delayed by more than 30 days from the anniversary of the date of the preceding annual meeting, notice by the stockholder to be timely must be delivered not earlier than the 150<sup>th</sup> day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120<sup>th</sup> day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

#### Reports To Stockholders

Each Fund will furnish each person to whom this Proxy Statement is delivered with a copy of its latest annual report to stockholders and its subsequent semi-annual report to stockholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein Investments, Inc. at (800) 221-5672 or contact Carol Rappa at AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105.

By Order of the Boards of Directors,

Emilie Wrapp  
Secretary

August 20, 2018

New York, New York

**APPENDIX A – SHARES OUTSTANDING AS OF THE RECORD DATE**

The following table sets forth the outstanding shares of each Fund as of the Record Date.

**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

**AB Bond Fund,  
Inc.**

MD

- AB All Market Real Return Portfolio	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- Class 1	[	]
- Class 2	[	]
- AB Bond Inflation Strategy	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- Class 1	[	]
- Class 2	[	]
- AB FlexFee High Yield Portfolio	[	]
- Advisor Class	[	]
- AB FlexFee International Bond Portfolio	[	]
- Advisor Class	[	]
- AB Income Fund	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]

- AB

Intermediate  
Bond Portfolio

- |                 |   |   |
|-----------------|---|---|
| - Class A       | [ | ] |
| - Class B       | [ | ] |
| - Class C       | [ | ] |
| - Advisor Class | [ | ] |
| - Class R       | [ | ] |
| - Class K       | [ | ] |
| - Class I       | [ | ] |
| - Class Z       | [ | ] |

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**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB Limited  
Duration High Income Portfolio [ ]  
- Class A [ ]  
- Class C [ ]  
- Advisor Class [ ]

- AB Municipal  
Bond Inflation Strategy [ ]  
- Class A [ ]  
- Class C [ ]  
- Advisor Class [ ]  
- Class 1 [ ]  
- Class 2 [ ]

- AB  
Tax-Aware Fixed Income Portfolio [ ]  
- Class A [ ]  
- Class C [ ]  
- Advisor Class [ ]

**AB Cap Fund, MD Inc.**

- AB All China  
Equity Portfolio [ ]  
- Class A [ ]  
- Class C [ ]  
- Advisor Class [ ]  
- Class R [ ]  
- Class K [ ]  
- Class I [ ]  
- Class Z [ ]

- AB All Market  
Alternative Return Portfolio [ ]  
- Class A [ ]  
- Class C [ ]  
- Advisor Class [ ]



- AB All Market Income Portfolio	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- AB Concentrated Growth Fund	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB Concentrated International Growth Portfolio	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]

**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB Emerging Markets Core Portfolio	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- AB Emerging Markets Multi-Asset Portfolio	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB FlexFee Core Opportunities Portfolio	[	]
- Advisor Class	[	]
- AB FlexFee Emerging Markets Growth Portfolio	[	]
- Advisor Class	[	]
- AB FlexFee International Strategic Core Portfolio	[	]
- Advisor Class	[	]
- AB FlexFee Large Cap Growth Portfolio	[	]
- Advisor Class	[	]
	[	]

- AB FlexFee US Thematic Portfolio		
- Advisor Class	[	]
- AB Global Core Equity Portfolio	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- AB International Strategic Core Portfolio	[	]
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- AB Multi-Manager Select Retirement Allocation Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]

**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB		
Multi-Manager	[	]
Select 2010 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB		
Multi-Manager	[	]
Select 2015 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB		
Multi-Manager	[	]
Select 2020 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB		
Multi-Manager	[	]
Select 2025 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]

- Class I [ ]
- Class Z [ ]
  
- AB
- Multi-Manager [ ]
- Select 2030 Fund
- Class A [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]
- Class Z [ ]

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**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB		
Multi-Manager	[	]
Select 2035 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB		
Multi-Manager	[	]
Select 2040 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB		
Multi-Manager	[	]
Select 2045 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
- AB		
Multi-Manager	[	]
Select 2050 Fund		
- Class A	[	]
- Class C	[	]
- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- Class Z	[	]
	[	]

- AB

Multi-Manager

Select 2055 Fund

- Class A [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]
- Class Z [ ]

- AB Select US

Equity Portfolio

[ ]

- Class A [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]

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**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB Select US Long/Short Portfolio	[ ]
- Class A	[ ]
- Class C	[ ]
- Advisor Class	[ ]
- Class R	[ ]
- Class K	[ ]
- Class I	[ ]
- AB Small Cap Growth Portfolio	[ ]
- Class A	[ ]
- Class B	[ ]
- Class C	[ ]
- Advisor Class	[ ]
- Class R	[ ]
- Class K	[ ]
- Class I	[ ]
- Class Z	[ ]
- AB Small Cap Value Portfolio	[ ]
- Class A	[ ]
- Class C	[ ]
- Advisor Class	[ ]
<b>AB Core Opportunities MD Fund, Inc.</b>	[ ]
- Class A	[ ]
- Class B	[ ]
- Class C	[ ]
- Advisor Class	[ ]
- Class R	[ ]
- Class K	[ ]
- Class I	[ ]
- Class Z	[ ]
<b>AB Corporate Shares MA</b>	
- AB Corporate Income Shares	[ ]



- AB Impact  
Municipal  
Income Shares [ ]
  
- AB Income  
Shares [ ]
  
- AB Municipal  
Income Shares [ ]
  
- AB Taxable  
Multi-Sector  
Income Shares

A-6

**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

<b>AB Discovery Growth Fund, Inc.</b>	MD	[	]
- Class A		[	]
- Class B		[	]
- Class C		[	]
- Advisor Class		[	]
- Class R		[	]
- Class K		[	]
- Class I		[	]
- Class Z		[	]

<b>AB Equity Income Fund, Inc.</b>	MD	[	]
- Class A		[	]
- Class B		[	]
- Class C		[	]
- Advisor Class		[	]
- Class R		[	]
- Class K		[	]
- Class I		[	]
Class Z		[	]

<b>AB Fixed-Income Shares, Inc.</b>	MD		
- AB Government Money Market Portfolio		[	]
- Class A		[	]
- Class B		[	]
- Class C		[	]
- Class AB		[	]
- Advisor Class		[	]
- Class K		[	]
- Class I		[	]
- Class 1		[	]
- Institutional Class		[	]

<b>AB Global Bond Fund, Inc.</b>	MD	[	]
- Class A		[	]
- Class B		[	]
- Class C		[	]
- Advisor Class		[	]
- Class R		[	]

- Class K [ ]
- Class I [ ]
- Class Z [ ]

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**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

**AB Global Real**

**Estate**

MD

[ ]

**Investment**

**Fund, Inc.**

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]

**AB Global Risk**

**Allocation**

MD

[ ]

**Fund, Inc.**

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]

**AB High**

**Income Fund,**

MD

[ ]

**Inc.**

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]
- Class Z [ ]

**AB Institutional**

**Funds, Inc.**

MD

- AB Global

Real Estate

Investment Fund

[ ]

II

- Class I [ ]

MD

[ ]

**AB Large Cap  
Growth Fund,  
Inc.**

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]
- Class Z [ ]

**AB  
Multi-Manager  
Alternative DE  
Fund**

[ ]

**AB Municipal  
Income Fund, MD  
Inc.**

- AB California  
Portfolio [ ]
- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]

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**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB High  
Income  
Municipal  
Portfolio [ ]

- Class A [ ]  
- Class C [ ]  
- Advisor Class [ ]

- AB National  
Portfolio [ ]

- Class A [ ]  
- Class B [ ]  
- Class C [ ]  
- Advisor Class [ ]

- AB New York  
Portfolio [ ]

- Class A [ ]  
- Class B [ ]  
- Class C [ ]  
- Advisor Class [ ]

**AB Municipal  
Income Fund II** MA

- AB Arizona  
Portfolio [ ]

- Class A [ ]  
- Class B [ ]  
- Class C [ ]

- AB  
Massachusetts  
Portfolio [ ]

- Class A [ ]  
- Class B [ ]  
- Class C [ ]  
- Advisor Class [ ]

- AB Minnesota  
Portfolio [ ]

- Class A [ ]  
- Class B [ ]  
- Class C [ ]

- AB New Jersey Portfolio	[	]
- Class A	[	]
- Class B	[	]
- Class C	[	]
- AB Ohio Portfolio	[	]
- Class A	[	]
- Class B	[	]
- Class C	[	]
- AB Pennsylvania Portfolio	[	]
- Class A	[	]
- Class B	[	]
- Class C	[	]

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**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB Virginia  
Portfolio [ ]  
- Class A [ ]  
- Class B [ ]  
- Class C [ ]  
- Advisor Class [ ]

**AB Relative Value Fund, Inc.** MD [ ]  
- Class A [ ]  
- Class B [ ]  
- Class C [ ]  
- Advisor Class [ ]  
- Class R [ ]  
- Class K [ ]  
- Class I [ ]  
- Class Z [ ]

**AB Sustainable Global Thematic Fund, Inc.** MD [ ]  
- Class A [ ]  
- Class B [ ]  
- Class C [ ]  
- Advisor Class [ ]  
- Class R [ ]  
- Class K [ ]  
- Class I [ ]

**AB Sustainable International Thematic Fund, Inc.** MD [ ]  
- Class A [ ]  
- Class B [ ]  
- Class C [ ]  
- Advisor Class [ ]  
- Class R [ ]  
- Class K [ ]  
- Class I [ ]

**AB Trust** MA [ ]



- AB Discovery

Value Fund

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]
- Class Z [ ]

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**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB  
International Value Fund [ ]

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]

- AB Value Fund [ ]

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]

**AB Unconstrained MD Bond Fund, Inc.** [ ]

- Class A [ ]
- Class B [ ]
- Class C [ ]
- Advisor Class [ ]
- Class R [ ]
- Class K [ ]
- Class I [ ]
- Class Z [ ]

**AB Variable Products Series MD Fund, Inc.**

- AB Balanced Wealth Strategy Portfolio [ ]

- Class A [ ]
- Class B [ ]

- AB Dynamic Asset Allocation [ ]

Portfolio

- Class A [ ]
- Class B [ ]

- AB Global

Thematic Growth [ ]

Portfolio

- Class A [ ]
- Class B [ ]

- AB Growth

Portfolio [ ]

- Class A [ ]
- Class B [ ]

- AB Growth

and Income [ ]

Portfolio

- Class A [ ]
- Class B [ ]

**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

- AB Intermediate Bond Portfolio	[	]
- Class A	[	]
- Class B	[	]
- AB International Growth Portfolio	[	]
- Class A	[	]
- Class B	[	]
- AB International Value Portfolio	[	]
- Class A	[	]
- Class B	[	]
- AB Large Cap Growth Portfolio	[	]
- Class A	[	]
- Class B	[	]
- AB Real Estate Investment Portfolio	[	]
- Class A	[	]
- Class B	[	]
- AB Small Cap Growth Portfolio	[	]
- Class A	[	]
- Class B	[	]
- AB Small-Mid Cap Value Portfolio	[	]
- Class A	[	]
- Class B	[	]
- AB Value Portfolio	[	]
- Class A	[	]
- Class B	[	]

- AB Global Risk  
 Allocation – [ ]  
 Moderate Portfolio [ ]  
 - Class A [ ]  
 - Class B [ ]

**Alliance  
 California  
 Municipal Income Fund,  
 Inc.** MD [ ]  
 - Common Stock [ ]  
 - Auction Preferred Shares [ ]  
 - Series M [ ]  
 - Series W [ ]  
 - Series TH [ ]  
 - Series T [ ]  
 - Variable Rate MuniFund Term Preferred Shares [ ]

**AllianceBernstein  
 Global High Income Fund,  
 Inc.** MD [ ]  
 - Common Stock [ ]

**FUNDS STATE OF INCORPORATION OUTSTANDING SHARES**

**AllianceBernstein**

**National**

**Municipal** MD [ ]

**Income Fund,**

**Inc.**

- Common Stock [ ]

- Auction Preferred Shares [ ]

- Series M [ ]

- Series T [ ]

- Variable Rate MuniFund Term Preferred Shares [ ]

**The AB**

**Portfolios** MA

- AB All Market Total Return Portfolio [ ]

- Class A [ ]

- Class B [ ]

- Class C [ ]

- Advisor Class [ ]

- Class R [ ]

- Class K [ ]

- Class I [ ]

- AB Conservative Wealth Strategy [ ]

- Class A [ ]

- Class B [ ]

- Class C [ ]

- Advisor Class [ ]

- Class R [ ]

- Class K [ ]

- Class I [ ]

- AB Growth Fund [ ]

- Class A [ ]

- Class B [ ]

- Class C [ ]

- Advisor Class	[	]
- Class R	[	]
- Class K	[	]
- Class I	[	]
- AB		
Tax-Managed All		
Market Income	[	]
Portfolio		
- Class A	[	]
- Class B	[	]
- Class C	[	]
- Advisor Class	[	]
- AB		
Tax-Managed		
Wealth	[	]
Appreciation		
Strategy		
- Class A	[	]
- Class B	[	]
- Class C	[	]
- Advisor Class	[	]

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FUNDS	STATE OF INCORPORATION	OUTSTANDING SHARES
- AB Wealth Appreciation Strategy		[ ]
- Class A		[ ]
- Class B		[ ]
- Class C		[ ]
- Advisor Class		[ ]
- Class R		[ ]
- Class K		[ ]
- Class I		[ ]
<b>Bernstein Fund I, Inc.</b>	<b>MD</b>	
- International Strategic Equities Portfolio		[ ]
- Advisor Class		[ ]
- Class Z		[ ]
- SCB Class		[ ]
- International Small Cap Portfolio		
- Advisor Class		[ ]
- Class Z		[ ]
- SCB Class		[ ]
- Small Cap Core Portfolio		[ ]
- Advisor Class		[ ]
- Class Z		[ ]
- SCB Class		[ ]
<b>Sanford C. Bernstein Fund, Inc.</b>	<b>MD</b>	
- California Municipal Portfolio		[ ]
- AB Intermediate California Municipal Class A		[ ]
- AB Intermediate California Municipal Class C		[ ]
- California Municipal Class		[ ]
- Advisor Class		[ ]
- Diversified Municipal Portfolio		[ ]
- AB Intermediate Diversified Municipal Class A		[ ]
- AB Intermediate Diversified Municipal Class C		[ ]
- Diversified Municipal Class		[ ]
- Advisor Class		[ ]
- Class Z		[ ]
- Emerging Markets Portfolio		[ ]
- Emerging Markets Portfolio Class Z		[ ]
- Intermediate Duration Portfolio		[ ]



- New York Municipal Portfolio [ ]
- AB Intermediate New York Municipal Class A [ ]
- AB Intermediate New York Municipal Class B [ ]
- AB Intermediate New York Municipal Class C [ ]

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FUNDS	STATE OF INCORPORATION	OUTSTANDING SHARES
- International Portfolio	[	]
- AB International Class A	[	]
- AB International Class B	[	]
- AB International Class C	[	]
- AB International Class Z	[	]
- International Class	[	]
- Short Duration Diversified Municipal Portfolio	[	]
- Short Duration Plus Portfolio	[	]
- AB Short Duration Class A	[	]
- AB Short Duration Class B	[	]
- AB Short Duration Class C	[	]
- AB Short Duration Class R	[	]
- AB Short Duration Plus Class	[	]
- Overlay A Portfolio	[	]
- Class 1	[	]
- Class 2	[	]
- Overlay B Portfolio	[	]
- Class 1	[	]
- Class 2	[	]
- Tax-Aware Overlay A Portfolio	[	]
- Class 1	[	]
- Class 2	[	]
- Tax-Aware Overlay B Portfolio	[	]
- Class 1	[	]
- Class 2	[	]
- Tax-Aware Overlay C Portfolio	[	]
- Class 1	[	]
- Class 2	[	]
- Tax-Aware Overlay N Portfolio	[	]
- Class 1	[	]
- Class 2	[	]
- Tax-Managed International Portfolio	[	]
- Tax-Managed International Class A	[	]
- Tax-Managed International Class B	[	]
- Tax-Managed International Class C	[	]

- Tax-Managed International Class Z [ ]
- Tax-Managed International Class [ ]

**Sanford C. Bernstein Fund II, Inc.**  
**("SCB II")**

- Bernstein Intermediate Duration Institutional Portfolio [ ]

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**APPENDIX B – ADDITIONAL INFORMATION ON PROPOSAL ONE**

Additional information on Proposal One, including information on the principal officers of the Funds, nominee ownership of Fund shares and Board compensation, is presented below.

**PRINCIPAL Officers of the Funds**

Certain information concerning the Funds' officers is set forth below. The Funds' officers are elected annually by the respective Board of Directors until his or her successor is duly elected and qualifies.

Name, Address* and Age	Position(s) Held with Fund (Month and Year First Elected)	Principal Occupation During the Past Five Years
Robert M. Keith,  58	President and Chief Executive Officer,  AB Funds (09/08)	Senior Vice President of the Adviser** and the head of AllianceBernstein Investments, Inc. ("ABI")** since July 2008; Director of ABI and President of the AB Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he was Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business, with which he had been associated since prior to 2004.

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Name, Address* and Age	Position(s) Held with Fund (Month and Year First Elected)	Principal Occupation During the Past Five Years
Kathleen Fisher, 64	President, Bernstein Funds and SCB (07/17)	Senior Vice President of the Adviser** with which she has been associated since prior to 2013. She is the Head of Wealth and Investment Strategies of the Manager's Bernstein Private Wealth Management unit since 2014, leading the team responsible for developing and communicating asset allocation advice and investment strategies for Bernstein's high-net-worth clients. Since 2013, Ms. Fisher has overseen research on investment planning and wealth transfer issues facing high-net-worth families, endowments and foundations. She has been a National Managing Director of Bernstein since 2009. She joined AB in 2001 as a Senior Portfolio Manager. Prior to joining AB, she spent 15 years at J.P. Morgan, most recently as a managing director advising banks on acquisitions, divestitures and financing techniques. Prior thereto, she held positions at both Morgan Stanley and at the Federal Reserve Bank of New York.
Christopher J. Bricker, 50	President and Chief Executive Officer, AMMAF (06/12)	Senior Vice President of the Adviser** since prior to 2013; Senior Managing Director and Head of Product Development since December 2009.
Emilie D. Wrapp, 62	Secretary, AB Funds and SCB (10/05), Bernstein Funds (09/15) and AMMAF (06/12)	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2013.
Joseph J. Mantineo, 59	Treasurer and Chief Financial Officer, AB Funds (8/06), Bernstein Funds (09/15), SCB (07/06) and AMMAF (06/12)	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2013.

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Name, Address* and Age	Position(s) Held with Fund (Month and Year First Elected)	Principal Occupation During the Past Five Years
Vincent S. Noto, 53	Chief Compliance Officer AB Funds (12/13), Bernstein Funds (09/15), and SCB and AMMAF (01/14)	Senior Vice President since 2015 and Mutual Fund Chief Compliance Officer of the Adviser** since 2014. Prior thereto, he was Vice President and Director of Mutual Fund Compliance of the Adviser** since prior to 2013.
Phyllis J. Clarke, 57	Controller, ABF, ABT, ACF, ACOF, ACS, AFIS, AGRAF, AGREIF, AInstF, ALCGF, AMIF, AMIF II, ASGTF, ASITF, AVP, TAP, ACMIF & ANMIF (11/08), Bernstein Funds (09/15) and SCB (10/08)	Vice President of ABIS**, with which she has been associated since prior to 2013.
Stephen M. Woetzel, 46	Controller, ADGF, AEIF, AGBF, AHIF, ARVF, AUBF, SCB II & AGHIF (05/09) and AMMAF (04/13)	Vice President of ABIS**, with which he has been associated since prior to 2013.

\* The address for the Funds' officers is 1345 Avenue of the Americas, New York, New York 10105.

\*\* The Adviser, ABI and ABIS are affiliates of the Funds.

#### **ADDITIONAL INFORMATION ON THE DIRECTORS**

As of July 13, 2018, no nominee for Director, nor any of their immediate family members, owned beneficially or of record any class of securities in the Adviser or a Fund's distributor or a person (other than a registered investment company) directly or indirectly "controlling," "controlled by," or "under common control with" (within the meaning of the 1940 Act) the Adviser or the Fund's distributor.

#### Ownership in the Funds

The dollar range of the Funds' securities owned by each Director or Director nominee and the aggregate dollar range of securities owned in the Fund Complex as of July 13, 2018 are set forth below.

#### AB Funds Other Than SCB, Bernstein and AMMAF

Portfolio	Michael J. Downey	William H. Foulk, Jr.	Nancy P. Jacklin	Robert M. Keith	Carol C. McMullen	Garry L. Moody	Marshall C. Turner, Jr.	Earl D. Weiner
<b>AB Bond Fund, Inc.</b>								

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-AB All Market

Real Return Portfolio	\$10,001-\$50,000	None	\$10,001-\$50,000	None	None	None	None	None
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-AB Bond

Inflation Strategy	None	None	\$10,001-\$50,000	None	None	None	Over \$100,000	None
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-AB FlexFee

High Yield Portfolio	None	None	None	None	None	None	None	None
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**AB Funds Other Than SCB, Bernstein and AMMAF**

<b>Portfolio</b>	<b>Michael J. H. Downey</b>	<b>William Foulk, Jr.</b>	<b>Nancy P. Jacklin</b>	<b>Robert M. Keith</b>	<b>Carol C. McMullen</b>	<b>Garry L. Moody</b>	<b>Marshall C. Turner, Jr.</b>	<b>Earl D. Weiner</b>
-AB FlexFee International Bond Portfolio	None	None	None	None	None	None	None	None
-AB Income Fund	\$1-- \$10,000	\$50,001- \$100,000	\$50,001- \$100,000	None	None	None	Over \$100,000	None
-AB Intermediate Bond Portfolio	None	None	None	None	None	None	None	None
-AB Limited Duration High Income Portfolio	None	None	None	None	None	None	None	None
-AB Municipal Bond Inflation Strategy	None	None	None	None	None	None	None	None
-AB Tax-Aware Fixed Income Portfolio	None	None	None	None	None	None	None	None
<b>AB Cap Fund, Inc.</b>								
-AB All China Equity Portfolio	None	None	None	None	None	None	None	None
-AB All Market Alternative Return Portfolio	None	None	None	None	None	None	None	None
-AB All Market Income Portfolio	None	None	None	None	None	None	None	None
-AB Concentrated Growth Fund	None	None	None	None	None	\$10,001- \$50,000	\$50,001- \$100,000	None
-AB Concentrated International Growth Portfolio	None	None	None	None	None	None	None	None
-AB Emerging Markets Core Portfolio	None	None	None	None	None	None	None	None
-AB Emerging Markets Multi-Asset Portfolio	None	None	None	None	None	None	None	None
-AB FlexFee Core Opportunities Portfolio	None	None	None	None	None	None	None	None
-AB FlexFee Emerging Markets Growth Portfolio	None	None	None	None	None	None	None	None
-AB FlexFee International Strategic Core Portfolio	None	None	None	None	None	None	None	None

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-AB FlexFee Large Cap Growth Portfolio	None	None	None	None	None	Over \$100,000	None	None
-AB FlexFee US Thematic Portfolio	None	None	None	None	None	None	None	None
-AB Global Core Equity Portfolio	None	None	None	None	None	None	None	None
-AB International Strategic Core Portfolio	None	None	None	None	None	None	None	None
-AB Multi-Manager Select Retirement Allocation Fund	None	None	None	None	None	None	None	None
-AB Multi-Manager Select 2010 Fund	None	None	None	None	None	None	None	None
-AB Multi-Manager Select 2015 Fund	None	None	None	None	None	None	None	None
-AB Multi-Manager Select 2020 Fund	None	None	None	None	None	None	None	None
-AB Multi-Manager Select 2025 Fund	None	None	None	None	None	None	None	None
-AB Multi-Manager Select 2030 Fund	None	None	None	None	None	None	None	Over \$100,000
-AB Multi-Manager Select 2035 Fund	None	None	None	None	None	None	None	Over \$100,000
-AB Multi-Manager Select 2040 Fund	None	None	None	None	\$10,001-\$50,000	None	None	None
-AB Multi-Manager Select 2045 Fund	None	None	None	None	None	None	None	None
-AB Multi-Manager Select 2050 Fund	None	None	None	None	None	None	None	None

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**AB Funds Other Than SCB, Bernstein and AMMAF**

<b>Portfolio</b>	<b>Michael J.H. Downey</b>	<b>William Foulk, Jr.</b>	<b>Nancy P. Jacklin</b>	<b>Robert M. Keith</b>	<b>Carol C. McMullen</b>	<b>Garry L. Moody</b>	<b>Marshall C. Turner, Jr.</b>	<b>Earl D. Weiner</b>
-AB Multi-Manager Select 2055 Fund	None	None	None	None	None	None	None	None
-AB Select US Equity Portfolio	None	None	\$50,001-\$100,000	None	\$10,001-\$50,000	Over \$100,000	\$50,001-\$100,000	None
-AB Select US Long/Short Portfolio	None	None	None	None	None	None	\$100,001-\$50,001-	None
-AB Small Cap Growth Portfolio	None	\$50,001-\$100,000	None	None	None	\$50,001-\$100,000	\$100,001-\$10,001-	None
-AB Small Cap Value Portfolio	None	None	None	None	\$10,001-\$50,000	None	None	None
<b>AB Core Opportunities Fund, Inc.</b>	\$50,001-\$100,000	None	None	None	None	None	\$50,001-\$100,000	None
<b>AB Corporate Shares</b>								
-AB Corporate Income Shares	None	None	None	None	None	None	None	None
-AB Impact Municipal Income Shares	None	None	None	None	None	None	None	None
-AB Income Shares	None	None	None	None	None	None	None	None
-AB Municipal Income Shares	None	None	None	None	None	None	None	None
-AB Taxable Multi-Sector Income Shares	None	None	None	None	None	None	None	None
<b>AB Discovery Growth Fund, Inc.</b>	Over \$100,000	\$10,001-\$50,000	\$10,001-\$50,000	None	None	Over \$100,000	Over \$100,000	\$10,001-\$50,000
<b>AB Equity Income Fund, Inc.</b>	None	None	\$10,001-\$50,000	None	None	\$50,001-\$100,000	None	None

**AB Fixed-Income  
Shares, Inc.**

-AB Government Money Market Portfolio	None	\$10,001- \$50,000	None	None	None	None	Over \$100,000	Over \$100,000	None
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**AB Global Bond  
Fund, Inc.**

	None	None	None	None	None	None	None	None	None
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**AB Global Real  
Estate Investment  
Fund, Inc.**

	None	None	None	None	None	\$50,001- \$100,000	\$10,001- \$50,000	None	None
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**AB Global Risk  
Allocation Fund,  
Inc.**

	None	None	None	None	None	None	None	None	None
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**AB High Income  
Fund, Inc.**

	\$10,001- \$50,000	None	None	None	None	None	None	None	\$10,001- \$50,000
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**AB Institutional  
Funds, Inc.**

-AB Global Real Estate Investment Fund II	None	None	None	None	None	None	None	None	None
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**AB Large Cap  
Growth Fund, Inc.**

	None	\$50,001- \$100,000	None	None	None	None	\$10,001- \$50,000	None	\$10,001- \$50,000
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**AB Multi-Manager  
Alternative Fund**

	None	None	None	None	None	None	None	None	None
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**AB Municipal  
Income Fund, Inc.**

-AB California Portfolio	None	None	None	None	None	None	None	None	None
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-AB High Income Municipal Portfolio B-5	None	None	None	None	None	Over \$100,000	None	None	None
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**AB Funds Other Than SCB, Bernstein and AMMAF**

<b>Portfolio</b>	<b>Michael J. Downey</b>	<b>William H. Foulk, Jr.</b>	<b>Nancy P. Jacklin</b>	<b>Robert M. Keith</b>	<b>Carol C. McMullen</b>	<b>Garry L. Moody</b>	<b>Marshall C. Turner, Jr.</b>	<b>Earl D. Weiner</b>
-AB National Portfolio	None	None	\$50,001- \$100,000	None	Over \$100,000	None	None	None
-AB New York Portfolio	None	None	None	None	None	None	None	None
<b>AB Municipal Income Fund II</b>								
-AB Arizona Portfolio	None	None	None	None	None	None	None	None
-AB Massachusetts Portfolio	None	None	None	None	None	None	None	None
-AB Minnesota Portfolio	None	None	None	None	None	None	None	None
-AB New Jersey Portfolio	None	None	None	None	None	None	None	None
-AB Ohio Portfolio	None	None	None	None	None	None	None	None
-AB Pennsylvania Portfolio	None	None	None	None	None	None	None	None
-AB Virginia Portfolio	None	None	None	None	None	None	None	None
<b>AB Relative Value Fund, Inc.</b>	None	None	\$10,001- \$50,000	None	None	None	None	None
<b>AB Sustainable Global Thematic Fund, Inc.</b>	Over \$100,000	\$10,001- \$50,000	None	None	None	None	None	None
<b>AB Sustainable International Thematic Fund, Inc.</b>	None	\$10,001- \$50,000	None	None	None	None	None	\$10,001- \$50,000
<b>AB Trust</b>								
-AB Discovery Value Fund	None	\$10,001- \$50,000	None	None	\$10,001- \$50,000	\$50,001- \$100,000	Over \$100,000	\$10,001- \$50,000
-AB International Value Fund	\$10,001- \$50,000	\$10,001-\$50,000	None	None	None	None	None	None

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-AB Value Fund	None	\$10,001-\$50,000	None	None	None	None	None	None	\$10,001-\$50,000
<b>AB Unconstrained Bond Fund, Inc.</b>	None	None	None	None	None	None	None	None	None
<b>AB Variable Products Series Fund, Inc.</b>									
-AB Balanced Wealth Strategy Portfolio	None	None	None	None	None	None	None	None	None
-AB Dynamic Asset Allocation Portfolio	None	None	None	None	None	None	None	None	None
-AB Global Thematic Growth Portfolio	None	None	None	None	None	None	None	None	None
-AB Growth Portfolio	None	None	None	None	None	None	None	None	None
-AB Growth and Income Portfolio	None	None	None	None	None	None	None	None	None
-AB Intermediate Bond Portfolio	None	None	None	None	None	None	None	None	None
-AB International Growth Portfolio	None	None	None	None	None	None	None	None	None
-AB International Value Portfolio	None	None	None	None	None	None	None	None	None
-AB Large Cap Growth Portfolio	None	None	None	None	None	None	None	None	None
-AB Real Estate Investment Portfolio	None	None	None	None	None	None	None	None	None
-AB Small Cap Growth Portfolio	None	None	None	None	None	None	None	None	None
-AB Small-Mid Cap Value Portfolio	None	None	None	None	None	None	None	None	None
-AB Value Portfolio	None	None	None	None	None	None	None	None	None
-AB Global Risk Allocation – Moderate Portfolio	None	None	None	None	None	None	None	None	None