

**AB BOND FUNDS (“Bond Funds”)**

- AB Global Bond Fund
- AB High Income Fund
- AB Income Fund
- AB Limited Duration High Income Portfolio
- AB Short Duration Income Portfolio
- AB Tax-Aware Fixed Income Opportunities Portfolio
- AB Total Return Bond Portfolio

AB EMERGING MARKETS MULTI-ASSET PORTFOLIO (“EMMA”)**AB EQUITY FUNDS (“Equity Funds”)**

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

AB GOVERNMENT MONEY MARKET PORTFOLIO (“Government Money Market”)**AB INFLATION STRATEGIES (“Inflation Strategies”)**

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

SANFORD C. BERNSTEIN FUND, INC. (“Bernstein Funds”)

- AB Intermediate California Municipal Portfolio
- AB Intermediate Diversified Municipal Portfolio

- AB Intermediate New York Municipal Portfolio
- AB Short Duration Portfolio

AB MUNICIPAL INCOME PORTFOLIOS (“Municipal Portfolios”)

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

AB WEALTH STRATEGIES (“Wealth Strategies”)

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

AB VALUE FUNDS (“Value Funds”)

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

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

Supplement dated March 19, 2021 to the following Summary Prospectuses, as amended:

Prospectus	Date
Bernstein Funds	January 28, 2021
Bond Funds	January 29, 2021
EMMA	July 31, 2020
Equity Funds	October 30, 2020
Government Money Market	August 31, 2020
Inflation Strategies	January 29, 2021
Municipal Portfolios	September 30, 2020
Value Funds	February 26, 2021
Wealth Strategies	December 31, 2020

Currently, Class C shares automatically convert to Class A shares after ten years. The following changes are effective as of May 31, 2021:

The following information replaces the footnote (b) with respect to Bernstein Funds, Bond Funds, EMMA, Equity Funds, Inflation Strategies, Value Funds and Wealth Strategies or footnote (c) with respect to Government Money Market in the section “Fees and Expenses of the [Fund/Portfolio] — Annual [Fund/Portfolio] Operating Expenses” in each Fund’s Summary Prospectus.

[(b)/(c)] For Class C shares, the CDSC is 0% after the first year. Class C shares automatically convert to Class A shares after eight years.

For the Municipal Portfolios, the following information replaces the footnote (a) in the section “Fees and Expenses of the Portfolio — Annual Portfolio Operating Expenses” in each Fund’s Summary Prospectus.

(a) For Class C shares, the contingent deferred sales charge, or CDSC, is 0% after the first year. Class C shares automatically convert to Class A shares after eight years.

Each Statement of Additional Information is revised, as applicable, to incorporate changes conforming to this Supplement.

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

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

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SUP-MULTI-0321ii



AB Discovery Growth Fund

Ticker: Class A—CHCLX; Class C—CHCCX; Class R—CHCRX; Class K—CHCKX;
Class I—CHCIX; Advisor Class—CHCYX; Class Z—CHCZK

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated October 30, 2020, as may be amended or supplemented, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus, reports to shareholders and other information about the Fund, go to www.abfunds.com/go/prospectus, email a request to prerequest@alliancebernstein.com, call (800) 227-4618, or ask any financial advisor, bank, or broker-dealer who offers shares of the Fund.

PRO-0101-DG-1020

Beginning January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling the Fund at (800) 221-5672.

You may elect to receive all future reports in paper form free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you can call the Fund at (800) 221-5672. Your election to receive reports in paper form will apply to all funds held in your account with your financial intermediary or, if you invest directly, to all AB Mutual Funds you hold.

INVESTMENT OBJECTIVE

The Fund's investment objective is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least \$100,000 in AB Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Funds—Sales Charge Reduction Programs for Class A Shares on page 65 of the Fund's Prospectus, in Appendix B—Financial Intermediary Waivers of the Fund's Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 127 of the Fund's SAI.

You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Advisor Class shares, which are not reflected in the tables or the examples below.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Advisor Class Shares	Class R, K, I and Z Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None(a)	1.00%(b)	None	None
Exchange Fee	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Advisor Class	Class R	Class K	Class I	Class Z
Management Fees	.61%	.61%	.61%	.61%	.61%	.61%	.61%
Distribution and/or Service (12b-1) Fees	.23%	1.00%	None	.50%	.25%	None	None
Other Expenses:							
Transfer Agent	.09%	.09%	.09%	.25%	.20%	.12%	.02%
Other Expenses	.03%	.03%	.03%	.03%	.03%	.03%	.03%
Total Other Expenses	.12%	.12%	.12%	.28%	.23%	.15%	.05%
Acquired Fund Fees and Expenses(c)	.00%	.00%	.00%	.00%	.00%	.00%	.00%
Total Annual Fund Operating Expenses	.96%	1.73%	.73%	1.39%	1.09%	.76%	.66%
Fee Waiver and/or Expense Reimbursement(d)	(.00)%(c)	(.00)%(c)	(.00)%(c)	(.01)%	(.00)%(c)	(.01)%	(.00)%(c)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	.96%	1.73%	.73%	1.38%	1.09%	.75%	.66%

- (a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year contingent deferred sales charge, or CDSC, which may be subject to waiver in certain circumstances.
- (b) For Class C shares, the CDSC is 0% after the first year. Class C shares automatically convert to Class A shares after ten years.
- (c) Amount is less than .005%.
- (d) In connection with the Fund's investments in AB Government Money Market Portfolio (the "Money Market Portfolio") (except for the investment of any cash collateral from securities lending), the Adviser has contractually agreed to waive its management fee from the Fund and/or reimburse other expenses of the Fund in an amount equal to the Fund's pro rata share of the Money Market Portfolio's effective management fee, as included in "Acquired Fund Fees and Expenses". The agreement may only be terminated or changed with the consent of the Fund's Board of Directors.

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Fund's operating expenses stay the same and that any fee waiver remains in effect for only the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Advisor Class	Class R	Class K	Class I	Class Z
After 1 Year	\$ 519	\$ 276*	\$ 75	\$ 140	\$ 111	\$ 77	\$ 67
After 3 Years	\$ 718	\$ 545	\$233	\$ 439	\$ 347	\$242	\$211
After 5 Years	\$ 933	\$ 939	\$406	\$ 760	\$ 601	\$421	\$368
After 10 Years	\$1,553	\$2,041	\$906	\$1,668	\$1,329	\$941	\$822

* If you did not redeem your shares at the end of the period, your expenses would be decreased by approximately \$100.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 80% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund invests primarily in a diversified portfolio of equity securities with relatively smaller capitalizations as compared to the overall U.S. market. Under normal circumstances, the Fund invests at least 80% of its net assets in the equity securities of small- and mid-capitalization companies. For these purposes, "small- and mid-capitalization companies" are generally those companies that, at the time of investment, fall within the lowest 25% of the total U.S. equity market capitalization (excluding, for purposes of this calculation, companies with market capitalizations of less than \$10 million). As of June 30, 2020, there were approximately 3,154 companies within the lowest 25% of the total U.S. equity market capitalization (excluding companies with market capitalizations of less than \$10 million) with market capitalizations ranging from \$10.0 million to \$23.9 billion. Because the Fund's definition of small- and mid-capitalization companies is dynamic, the limits on market capitalization will change with the markets. In the future, the Fund may define small- and mid-capitalization companies using a different classification system.

The Fund may invest in any company and industry and in any type of equity security with potential for capital appreciation. It invests in well-known and established companies and in new and less-seasoned companies. The Fund's investment policies emphasize investments in companies that are demonstrating improving financial results and a favorable earnings outlook. The Fund may invest in foreign securities.

When selecting securities, the Adviser typically looks for companies that have strong, experienced management teams, strong market positions, and the potential to support greater than expected earnings growth rates. In making specific investment decisions for the Fund, the Adviser combines fundamental and quantitative analysis in its stock selection process. The Fund may periodically invest in the securities of companies that are expected to appreciate due to a development particularly or uniquely applicable to that company regardless of general business conditions or movements of the market as a whole.

The Fund invests principally in equity securities but may also invest in other types of securities, such as preferred stocks. The Fund, at times, invests in shares of exchange-traded funds ("ETFs") in lieu of making direct investments in securities. ETFs may provide more efficient and economical exposure to the types of companies and geographic locations in which the Fund seeks to invest than direct investments. The Fund may also invest up to 20% of its total assets in rights and warrants.

The Fund may enter into derivatives transactions, such as options, futures contracts, forwards and swaps to manage risk and to seek to generate additional returns. The Fund may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, including on individual securities and stock indices, futures contracts (including futures contracts on individual securities and stock indices) or shares of ETFs. These transactions may be used, for example, in an effort to earn extra income, to adjust exposure to individual securities or markets, or to protect all or a portion of the Fund's portfolio from a decline in value, sometimes within certain ranges.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), that affect large portions of the market. It includes the risk that a particular style of investing, such as growth, may underperform the market generally.
- **Sector Risk:** The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information technology or health care sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.
- **Capitalization Risk:** Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- **Foreign (Non-U.S.) Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

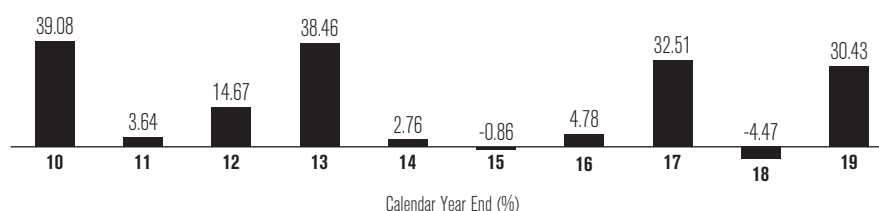
- how the Fund's performance changed from year to year over ten years; and
- how the Fund's average annual returns for one, five and ten years compare to those of a broad-based securities market index.

You may obtain updated performance information on the Fund's website at www.abfunds.com (click on "Investments—Mutual Funds").

The Fund's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund's Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2020, the year-to-date unannualized return for Class A shares was 24.86%.



During the period shown in the bar chart, the Fund's:

Best Quarter was up 21.84%, 1st quarter 2019; and Worst Quarter was down -22.52%, 4th quarter, 2018.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2019)

		1 Year	5 Years	10 Years
Class A*	Return Before Taxes	24.83%	10.42%	14.48%
	Return After Taxes on Distributions	22.93%	8.54%	13.14%
	Return After Taxes on Distributions and Sale of Fund Shares	16.00%	7.93%	11.93%
Class C	Return Before Taxes	28.27%	10.53%	14.08%
Advisor Class	Return Before Taxes	30.74%	11.64%	15.21%
Class R	Return Before Taxes	29.90%	10.94%	14.50%
Class K	Return Before Taxes	30.34%	11.26%	14.85%
Class I	Return Before Taxes	30.79%	11.64%	15.28%
Class Z**	Return Before Taxes	30.82%	11.70%	15.29%
Russell 2500® Growth Index (reflects no deduction for fees, expenses, or taxes)		32.65%	10.84%	14.01%

* After-tax returns:

- Are shown for Class A shares only and will vary for the other Classes of shares because these Classes have different expense ratios;
- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

** Inception date for Class Z: 5/30/14. Performance information for periods prior to the inception of Class Z shares is the performance of the Fund's Class A shares adjusted to reflect the expense ratio of the Class Z shares.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Bruce K. Aronow	Since 2008	Senior Vice President of the Adviser
Esteban Gomez	Since 2019	Vice President of the Adviser
Samantha S. Lau	Since 2008	Senior Vice President of the Adviser
Heather Pavlak	Since 2019	Vice President of the Adviser
Wen-Tse Tseng	Since 2008	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

Purchase Minimums

The following table describes the initial and subsequent minimum purchase amounts for each class of shares, which are subject to waiver in certain circumstances.

	Initial	Subsequent
Class A/Class C shares, including traditional IRAs and Roth IRAs	\$2,500	\$50
Automatic Investment Program	None	\$50 If initial minimum investment is less than \$2,500, then \$200 monthly until account balance reaches \$2,500
Advisor Class shares (only available to fee-based programs or through other limited arrangements and certain commission-based brokerage arrangements)	None	None
Class A, Class R, Class K, Class I and Class Z shares are available at net asset value, without an initial sales charge, to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans and, for Class Z shares, to persons participating in certain fee-based programs sponsored by a financial intermediary, where in each case plan level or omnibus accounts are held on the books of the Fund.	None	None

You may sell (redeem) your shares each day the New York Stock Exchange is open. You may sell your shares through your financial intermediary or by mail (AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003) or telephone ((800) 221-5672).

TAX INFORMATION

The Fund may pay income dividends or make capital gains distributions, which may be subject to federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank or a group retirement plan), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

