



AB EQUITY INCOME FUND

Class Z: AUIZX

OBJECTIVE

- + Current income and long-term growth of capital

PRIMARY INVESTMENTS

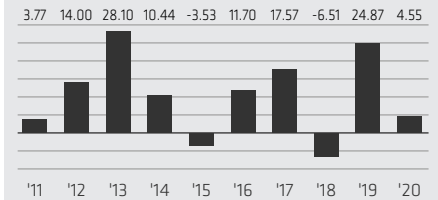
- + Dividend-paying stocks of large-cap US companies across a range of industries
- + May also invest in companies based outside the US

FUND OVERVIEW

- + Targets attractively valued, dividend-paying large-cap stocks
- + Invests in firms with high, sustainable dividends and strong cash flows to support long-term dividend growth
- + Experienced team draws on global research to build a portfolio of high-conviction investment ideas

ANNUAL PERFORMANCE FOR CLASS Z[†]

Total Return (%)



AVERAGE ANNUAL TOTAL RETURNS: CLASS Z PERFORMANCE

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception | Expense Ratios as of 2/26/21 | | |
|--|--------|--------------------------|--------|-------|--------|--------|-----------------|------------------------------|-------|--|
| Equity Income Fund ^{†^} | -0.57% | 14.96% | 28.80% | 9.77% | 11.32% | 12.29% | 9.71% | Gross | 0.69% | |
| S&P 500 Index | 0.58 | 15.92 | 30.00 | 15.99 | 16.90 | 16.63 | 10.35 | Net [‡] | - | |
| Morningstar Large Value Category | -1.04 | 16.30 | 34.79 | 9.62 | 11.14 | 12.72 | 8.31 | | | |
| SEC Current Yield (30-day) ^{*‡} | -% | Unsubsidized Yield 1.28% | | | | | | | | |

In September 2010, the Fund changed its name from AllianceBernstein Utility Income Fund to AllianceBernstein Equity Income Fund, and also changed its investment policies. As a result, the performance shown for periods prior to September 2010 may not be representative of the Fund's performance under its current investment policies. The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Class Z shares have no front-end or contingent deferred sales charges. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

[†] The performance for Class Z shares prior to 10/15/13, the share class's inception date, reflects Class A share performance, adjusted for differences in operating expenses. The inception date of the Class A shares is 10/18/93.

[^] Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

[‡] If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

* Yields for other share classes will vary due to different expenses. Unsubsidized SEC yield is calculated using the total expense ratio excluding any fee waivers.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

+ Cem Inal, 30 years

| Class | Ticker | Inception Date |
|---------|--------|----------------|
| A | AUIAX | 10/18/93 |
| C | AUICX | 10/27/93 |
| Advisor | AUIYX | 10/1/96 |
| I | AUIIX | 3/1/05 |
| Z | AUIZX | 10/15/13 |

Portfolio Characteristics & Statistics

| | |
|--|-----------|
| Assets (\$mil) | \$525.6 |
| Beta (Trailing 3-year) ¹ | 0.95 |
| Standard Deviation (Trailing 3-year) ² | 18.03 |
| Weighted Avg Cap | \$440.9B |
| Total Number of Holdings | 66 |
| Dividend Frequency | Quarterly |
| Portfolio Turnover Rate (as of 2/26/21) ³ | 37% |

¹ Beta measures a fund's volatility relative to its benchmark.

² Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

³ Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

⁴ Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Top Ten Equity Holdings⁴

| Company | Sector | |
|-------------|------------------------|-------|
| Microsoft | Information Technology | 8.98% |
| Apple | Information Technology | 5.64 |
| Wells Fargo | Financials | 4.43 |
| Medtronic | Healthcare | 3.77 |
| Roche | Healthcare | 3.36 |
| Met Life | Financials | 3.11 |
| Comcast | Communication Services | 2.98 |
| eBay | Consumer Discretionary | 2.96 |
| Walmart | Consumer Staples | 2.79 |
| Coca-Cola | Consumer Staples | 2.49 |

Sector Breakdown⁴

| | |
|------------------------|--------|
| Information Technology | 29.16% |
| Healthcare | 14.27 |
| Financials | 13.17 |
| Consumer Staples | 8.70 |
| Consumer Discretionary | 8.68 |
| Industrials | 7.75 |
| Communication Services | 6.52 |
| Utilities | 3.88 |
| Real Estate | 3.42 |
| Other | 4.45 |

S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

A WORD ABOUT RISK

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

