



AB GLOBAL REAL ESTATE INVESTMENT FUND

Advisor Class: ARSYX

OBJECTIVE

- + Long-term growth of capital and income

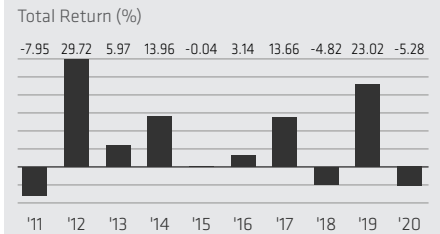
PRIMARY INVESTMENTS

- + Equity securities of real estate investment trusts (“REITs”) and other companies in the industry, such as real estate operating companies (“REOCs”)
- + May invest in mortgage-backed securities, short-term investment-grade debt securities and other fixed-income securities

FUND OVERVIEW

- + Exposure to the real estate market’s attractive portfolio-diversification benefits
- + High-conviction, global, diversified portfolio of undervalued stocks
- + Managed by an experienced team with a disciplined process, drawing on a global research platform

ANNUAL PERFORMANCE FOR ADVISOR CLASS



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 2/26/21	
Global Real Estate Investment Fund [†]	9.21%	14.97%	33.64%	7.96%	6.73%	7.28%	8.67%	Gross	1.19%
FTSE EPRA/NAREIT Developed Real Estate Index (net)	9.17	15.50	33.55	6.39	4.98	6.38	7.27	Net [‡]	–
FTSE EPRA/NAREIT Developed Real Estate Index (gross)	9.42	16.11	34.83	7.39	5.97	7.29	7.81		
Morningstar Global Real Estate Category	8.73	14.32	32.33	7.75	6.57	6.49	8.08		

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. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor additional fees may apply. 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 Fund’s Advisor Class share inception date is 9/30/96 and is the date used to calculate since inception annualized performance.

[‡] 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.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Eric J. Franco, 39 years
- + Ajit Ketkar, 24 years

Class	Ticker	Inception Date
A	AREAX	9/30/96
C	ARECX	9/30/96
Advisor	ARSYX	9/30/96
I	AEEIX	3/1/05

Portfolio Characteristics & Statistics

Assets (\$mil)	\$127.5
Beta (Trailing 3-year) ¹	0.96
Standard Deviation (Trailing 3-year) ²	18.79
Weighted Avg Cap	\$18.7B
Emerging Markets Exposure	1.04%
Total Number of Holdings	105
Portfolio Turnover Rate (as of 2/26/21) ³	50%

Top Ten Holdings⁴

Prologis	5.48%
Simon Property	2.84
Digital Realty Trust	2.84
Welltower	2.82
Mitsui Fudosan	2.68
Alexandria Real Estate Equities	2.14
Sun Communities	2.04
Essex Property Trust	1.98
Sun Hung Kai Properties	1.77
UDR	1.60

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.

Industry Breakdown⁴

Residential REITs	15.39%
Industrial REITs	14.34
Retail REITs	11.17
Specialized REITs	11.00
Diversified REITs	8.05
Real Estate Operating Companies	7.81
Office REITs	7.41
Diversified Real Estate Activities	7.26
Health Care REITs	6.33
Other	11.24

Country Breakdown⁴

United States	55.91%
Japan	11.08
Germany	5.25
Hong Kong	5.11
United Kingdom	4.57
Australia	3.33
Canada	2.79
Other	11.96

Net Currency Exposure⁴

US Dollar	60.31%
Japanese Yen	9.68
Euro	7.73
Hong Kong Dollar	4.82
British Pound	4.30
Australian Dollar	3.32
Canadian Dollar	3.06
Singapore Dollar	2.96
Other	3.82

The FTSE EPRA/NAREIT Developed Real Estate (RE) Index is designed to represent general trends in eligible listed real estate stocks worldwide. Net performance represents the time blend of FTSE EPRA/NAREIT Developed RE Index (gross) through 2/28/2005 and FTSE EPRA/NAREIT Developed RE Index (net) from 3/1/2005 to present.

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. **Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **REIT Risk:** Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes. **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.

