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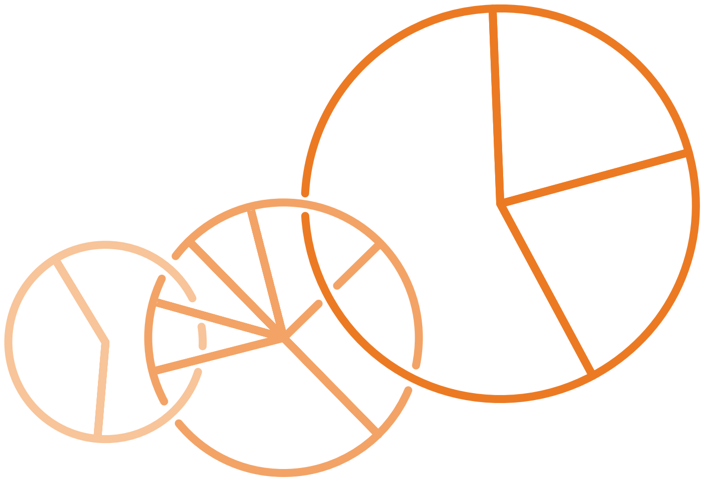
ANNUAL REPORT

AB GLOBAL REAL ESTATE INVESTMENT FUND



As of January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, the Fund's annual and semi-annual shareholder reports are no longer sent by mail, unless you specifically requested paper copies of the reports. Instead, the reports are 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.

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.

Investors should consider the investment objectives, risks, charges and expenses of the Fund 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.

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at www.abfunds.com, or go to the Securities and Exchange Commission's (the "Commission") website at www.sec.gov, or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at www.sec.gov. The Fund's Forms N-PORT may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC 0330. AB publishes full portfolio holdings for the Fund monthly at www.abfunds.com.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

FROM THE PRESIDENT

Dear Shareholder,

We're pleased to provide this report for the AB Global Real Estate Investment Fund (the "Fund"). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

At AB, we're striving to help our clients achieve better outcomes by:

+ Fostering diverse perspectives that give us a distinctive approach to navigating global capital markets
+ Applying differentiated investment insights through a connected global research network
+ Embracing innovation to design better ways to invest and leading-edge mutual-fund solutions

Whether you're an individual investor or a multibillion-dollar institution, we're putting our knowledge and experience to work for you every day.

For more information about AB's comprehensive range of products and shareholder resources, please log on to www.abfunds.com.

Thank you for your investment in AB mutual funds—and for placing your trust in our firm.

Sincerely,

Onur Erzan
President and Chief Executive Officer, AB Mutual Funds

January 5, 2022

This report provides management's discussion of fund performance for the AB Global Real Estate Investment Fund for the annual reporting period ended November 30, 2021.

The Fund's investment objective is total return from long-term growth of capital and income.

NAV RETURNS AS OF NOVEMBER 30, 2021 (unaudited)

	6 Months	12 Months
AB GLOBAL REAL ESTATE INVESTMENT FUND		
Class A Shares	3.24%	22.83%
Class C Shares	2.85%	21.92%
Advisor Class Shares[1]	3.33%	23.12%
Class R Shares[1]	3.06%	22.44%
Class K Shares[1]	3.25%	22.86%
Class I Shares[1]	3.42%	23.27%
Primary Benchmark: FTSE EPRA/NAREIT Developed RE Index (net)	3.47%	22.74%
FTSE EPRA/NAREIT Developed RE Index (gross)	3.86%	23.86%
MSCI World Index (net)	4.88%	21.78%
S&P 500 Index	9.38%	27.92%

Performance returns for the FTSE EPRA/NAREIT Developed RE Index are shown both net and gross of withholding taxes on dividends. More specifically, net performance returns are calculated applying dividend-withholding tax rates applicable to nonresident persons who do not benefit from double taxation treaties; gross performance returns do not take into account such dividend-withholding taxes.

1 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

INVESTMENT RESULTS

The table above shows the Fund's performance compared to its primary benchmark, the Financial Times Stock Exchange European Public Real Estate Association/National Association of Real Estate Investment Trusts ("FTSE EPRA/NAREIT") Developed Real Estate ("RE") Index, for the six- and 12-month periods ended November 30, 2021. The table also includes a comparison to the global equity market, as represented by the Morgan

Stanley Capital International ("MSCI") World Index (net), and a comparison to the overall US stock market, as represented by the Standard & Poor's ("S&P") 500 Index.

For the 12-month period, all share classes except Class C and R outperformed the primary benchmark, before sales charges. Stock selection contributed, relative to the benchmark. The largest contributors were from the office and retail sectors, which were partially offset by negative stock selection in the residential sector. Sector selection detracted from returns. An overweight to lodging and an underweight to the specialty sector detracted, while an overweight to the industrial sector contributed.

For the six-month period, all share classes underperformed the primary benchmark, before sales charges. Stock selection detracted from returns. The largest detractors were from the residential and industrial sectors, which were only partially offset by positive stock selection in the office sector. Sector selection contributed to returns, helped by an overweight to the industrial sector and an underweight to the office sector, which were partially offset by an overweight to lodging.

The Fund utilized derivatives in the form of foreign currency forwards for hedging and investment purposes, which added to absolute returns for both periods. The Fund's performance was not impacted by leverage during either period.

MARKET REVIEW AND INVESTMENT STRATEGY

Real estate markets rose during the six- and 12-month periods ended November 30, 2021, reflecting expectations that the ongoing COVID-19 vaccine rollout would continue to support a recovery in economic growth. The FTSE EPRA/NAREIT Developed RE Index (net) finished the 12-month period up 22.74%. Global equities, as measured by the MSCI World Index (net), rose 21.78% during the same period.

Most segments of the global property market were characterized by balanced fundamentals prior to the COVID-19 outbreak. Following the onset of the pandemic, consumer and business preferences and behaviors changed, sometimes accelerating trends that were already under way, but also giving rise to new and potentially lasting trends. The pandemic's impact has held back demand in the retail, lodging and office sectors. On the other hand, demand was holding up well, and often improving, in sectors away from the epicenter of the crisis, such as industrial, self-storage and data centers.

The Fund's Senior Investment Management Team is finding attractive opportunities across a wide group of countries and sectors, focusing on attractively priced companies with solid fundamentals, together with the balance-sheet strength to withstand periods of renewed volatility.

INVESTMENT POLICIES

Under normal circumstances, the Fund invests at least 80% of its net assets in the equity securities of real estate investment trusts ("REITs"), and other real estate industry companies, such as real estate operating companies. The Fund invests in real estate companies that the Adviser believes have strong property fundamentals and management teams. The Fund seeks to invest in real estate companies whose underlying portfolios are diversified geographically and by property type.

The Fund invests in US and non-US issuers. Under normal circumstances, the Fund invests significantly (at least 40%—unless market conditions are not deemed favorable by the Adviser) in securities of non-US companies. In addition, the Fund invests, under normal circumstances, in the equity securities of companies located in at least three countries. Equity securities include common stock, shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stock or convertible securities ("real estate equity securities").

Currencies can have a dramatic impact on equity returns, significantly adding to returns in some years and greatly diminishing them in others. The Adviser evaluates currency and equity positions separately and may seek to hedge the currency exposure resulting from securities positions when it finds the currency exposure unattractive. To hedge a portion of its currency risk, the Fund may invest from time to time in currency-related derivatives, including forward currency exchange contracts, futures contracts, options on futures contracts, swaps and options. The Adviser also may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives.

The Fund may enter into forward commitments and standby commitment agreements. The Fund may enter into other derivatives transactions, such as options, futures contracts, forwards and swaps. 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 exchange-traded funds ("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.

The Fund may, at times, invest in shares of ETFs in lieu of making direct investments in equity securities. ETFs may provide more efficient and economical exposure to the type of companies and geographic locations in which the Fund seeks to invest than direct investments.

DISCLOSURES AND RISKS

Benchmark Disclosure

All indices are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The FTSE® EPRA/NAREIT Developed RE Index is a market value-weighted index based upon the last closing price of the month for tax-qualified REITs listed on the NYSE, AMEX and the NASDAQ. The MSCI World Index (net, free float-adjusted, market capitalization weighted) represents the equity market performance of developed markets. The S&P 500® Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Net returns include the reinvestment of dividends after deduction of non-US withholding tax; gross returns include reinvestment of dividends prior to such deduction. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund.

A Word About Risk

Market Risk: The value of the Fund's investments 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.

Interest-Rate Risk: Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest-rate risk is generally greater for fixed-income securities with longer maturities or durations. The current historically low interest rate environment heightens the risks associated with rising interest rates.

Credit Risk: An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Real Estate Risk: The Fund's investments in the real estate market have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. Investments in REITs may have additional risks. REITs are dependent on the capability of their managers, may have limited diversification, and could be significantly affected by changes in tax laws.

Foreign (Non-US) Risk: Investments in securities of non-US issuers may involve more risk than those of US 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.

Currency Risk: Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

Mortgage-Related and/or Other Asset-Backed Securities Risk: Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

Leverage Risk: When the Fund borrows money or otherwise leverages its portfolio, it may be more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase agreements, forward commitments, or by borrowing money.

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, 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.

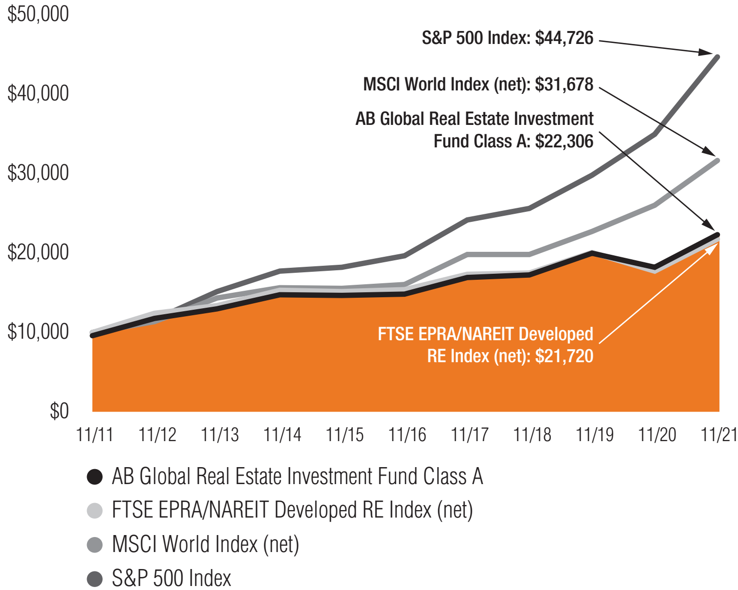
These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

An Important Note About Historical Performance
The investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown in this report 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.

All fees and expenses related to the operation of the Fund have been deducted. Net asset value ("NAV") returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower. SEC returns reflect the applicable sales charges for each share class: a 4.25% maximum front-end sales charge for Class A shares and a 1%, 1-year contingent deferred sales charge for Class C shares. Returns for the different share classes will vary due to different expenses associated with each class. Performance assumes reinvestment of distributions and does not account for taxes.

HISTORICAL PERFORMANCE

GROWTH OF A $10,000 INVESTMENT IN THE FUND (unaudited)
11/30/2011 TO 11/30/2021



This chart illustrates the total value of an assumed $10,000 investment in AB Global Real Estate Investment Fund Class A shares (from 11/30/2011 to 11/30/2021) as compared to the performance of the Fund's benchmarks. The chart reflects the deduction of the maximum 4.25% sales charge from the initial $10,000 investment in the Fund and assumes the reinvestment of dividends and capital gains distributions.

HISTORICAL PERFORMANCE (continued)

AVERAGE ANNUAL RETURNS AS OF NOVEMBER 30, 2021 (unaudited)

	NAV Returns	SEC Returns (reflects applicable sales charges)
CLASS A SHARES		
1 Year	22.83%	17.59%
5 Years	8.47%	7.54%
10 Years	8.82%	8.35%
CLASS C SHARES		
1 Year	21.92%	20.92%
5 Years	7.65%	7.65%
10 Years[1]	8.02%	8.02%
ADVISOR CLASS SHARES[2]		
1 Year	23.12%	23.12%
5 Years	8.73%	8.73%
10 Years	9.11%	9.11%
CLASS R SHARES[2]		
1 Year	22.44%	22.44%
5 Years	8.14%	8.14%
10 Years	8.50%	8.50%
CLASS K SHARES[2]		
1 Year	22.86%	22.86%
5 Years	8.46%	8.46%
10 Years	8.83%	8.83%
CLASS I SHARES[2]		
1 Year	23.27%	23.27%
5 Years	8.85%	8.85%
10 Years	9.21%	9.21%

The Fund's current prospectus fee table shows the Fund's total annual operating expense ratios as 1.44%, 2.20%, 1.19%, 1.74%, 1.43% and 1.04% for Class A, Class C, Advisor Class, Class R, Class K and Class I shares, respectively. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 These share classes are offered at NAV to eligible investors and their SEC returns are the same as their NAV returns. Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

SEC AVERAGE ANNUAL RETURNS AS OF THE MOST RECENT CALENDAR QUARTER-END DECEMBER 31, 2021 (unaudited)

	SEC Returns (reflects applicable sales charges)
CLASS A SHARES	
1 Year	20.23%
5 Years	8.45%
10 Years	9.10%
CLASS C SHARES	
1 Year	23.49%
5 Years	8.57%
10 Years[1]	8.75%
ADVISOR CLASS SHARES[2]	
1 Year	25.82%
5 Years	9.66%
10 Years	9.86%
CLASS R SHARES[2]	
1 Year	25.07%
5 Years	9.04%
10 Years	9.24%
CLASS K SHARES[2]	
1 Year	25.47%
5 Years	9.37%
10 Years	9.58%
CLASS I SHARES[2]	
1 Year	25.87%
5 Years	9.77%
10 Years	9.96%

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

EXPENSE EXAMPLE
(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses
The table below provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 6/1/2021	Ending Account Value 11/30/2021	Expenses Paid During Period*	Annualized Expense Ratio*
Class A				
Actual	$ 1,000	$ 1,032.40	$ 6.78	1.33%
Hypothetical**	$ 1,000	$ 1,018.40	$ 6.73	1.33%

EXPENSE EXAMPLE (continued)

	Beginning Account Value 6/1/2021	Ending Account Value 11/30/2021	Expenses Paid During Period*	Annualized Expense Ratio*
Class C				
Actual	$ 1,000	$ 1,028.50	$ 10.58	2.08%
Hypothetical**	$ 1,000	$ 1,014.64	$ 10.50	2.08%
Advisor Class				
Actual	$ 1,000	$ 1,033.30	$ 5.50	1.08%
Hypothetical**	$ 1,000	$ 1,019.65	$ 5.47	1.08%
Class R				
Actual	$ 1,000	$ 1,030.60	$ 8.45	1.66%
Hypothetical**	$ 1,000	$ 1,016.75	$ 8.39	1.66%
Class K				
Actual	$ 1,000	$ 1,032.50	$ 6.88	1.35%
Hypothetical**	$ 1,000	$ 1,018.30	$ 6.83	1.35%
Class I				
Actual	$ 1,000	$ 1,034.20	$ 4.95	0.97%
Hypothetical**	$ 1,000	$ 1,020.21	$ 4.91	0.97%

* Expenses are equal to the classes' annualized expense ratios multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

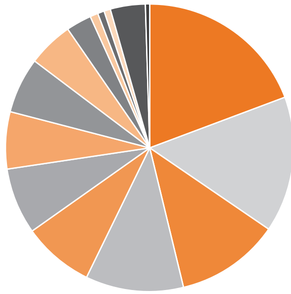
** Assumes 5% annual return before expenses.

PORTFOLIO SUMMARY
November 30, 2021 (unaudited)

PORTFOLIO STATISTICS
Net Assets ($mil): $127.5

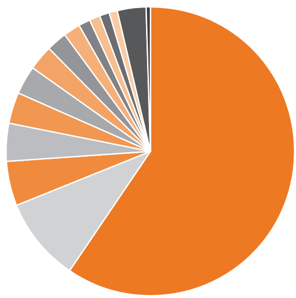
INDUSTRY BREAKDOWN[1]

19.3%	Industrial REITs
15.3%	Residential REITs
11.6%	Retail REITs
11.0%	Specialized REITs
8.0%	Real Estate Operating Companies
7.4%	Office REITs
6.4%	Diversified Real Estate Activities
6.3%	Diversified REITs
5.1%	Health Care REITs
2.8%	Hotel & Resort REITs
0.9%	Highways & Railtracks
0.8%	Paper Products
0.7%	Construction Materials
3.9%	Other[2]
0.5%	Short-Term



COUNTRY BREAKDOWN[1]

59.5%	United States
9.4%	Japan
5.0%	United Kingdom
4.2%	Hong Kong
3.5%	Germany
3.2%	Australia
2.8%	Canada
2.3%	Singapore
1.9%	Sweden
1.3%	Belgium
1.2%	Netherlands
1.1%	France
0.9%	Spain
3.2%	Other[3]
0.5%	Short-Term



1 All data are as of November 30, 2021. The Fund's industry and country breakdowns are expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details).

2 "Other" industry type weightings represent 0.7% or less in the following industries: Building Products, Electrical Components & Equipment, Homebuilding, Hotels, Resorts & Cruise Lines, Integrated Telecommunication Services, Internet Services & Infrastructure, Leisure Facilities, Real Estate Development, Real Estate Services and Restaurants.

3 "Other" country weightings represent 0.8% or less in the following: Austria, Cayman Islands, China, Finland, Italy, Mexico and New Zealand.

Please note: The industry classifications presented herein are based on industry categorization methodology of the Adviser. These industry classifications are broadly defined. The "Portfolio of Investments" section of the report reflects more specific sector information and is consistent with the investment restrictions discussed in the Fund's prospectus.

PORTFOLIO SUMMARY (continued)
November 30, 2021 (unaudited)

TEN LARGEST HOLDINGS[1]

Company	U.S. $ Value	Percent of Net Assets
Prologis, Inc.	$ 8,517,375	6.7%
Simon Property Group, Inc.	4,459,566	3.5
Digital Realty Trust, Inc.	3,726,344	2.9
Welltower, Inc.	3,206,297	2.5
Sun Communities, Inc.	2,900,926	2.3
Mitsui Fudosan Co., Ltd.	2,855,120	2.2
Alexandria Real Estate Equities, Inc.	2,754,964	2.2
Essex Property Trust, Inc.	2,562,772	2.0
Segro PLC	2,246,551	1.8
UDR, Inc.	2,160,846	1.7
	$ 35,390,761	27.8%

1 Long-term investments.

PORTFOLIO OF INVESTMENTS
November 30, 2021

Company	Shares	U.S. $ Value
COMMON STOCKS – 99.6%		
Real Estate – 93.9%		
Diversified Real Estate Activities – 6.4%		
Daito Trust Construction Co., Ltd.	5,400	$ 584,873
Mitsubishi Estate Co., Ltd.	58,100	798,521
Mitsui Fudosan Co., Ltd.	138,900	2,855,120
New World Development Co., Ltd.	173,250	684,070
Sumitomo Realty & Development Co., Ltd.	19,100	595,766
Sun Hung Kai Properties Ltd.	173,500	2,112,654
UOL Group Ltd.	109,500	550,393
		8,181,397
Diversified REITs – 6.3%		
Alexander & Baldwin, Inc.	32,530	716,636
Broadstone Net Lease, Inc.	21,770	544,250
Charter Hall Long Wale REIT	171,300	587,849
Cofinimmo SA[(a)]	3,710	583,429
Essential Properties Realty Trust, Inc.	47,290	1,278,249
ICADE	7,720	548,301
Land Securities Group PLC	104,840	1,010,595
Merlin Properties Socimi SA	108,060	1,205,900
Stockland	522,920	1,614,405
		8,089,614
Health Care REITs – 5.1%		
Medical Properties Trust, Inc.	88,530	1,884,804
Physicians Realty Trust	75,509	1,346,325
Welltower, Inc.	40,270	3,206,297
		6,437,426
Hotel & Resort REITs – 2.8%		
Apple Hospitality REIT, Inc.	88,520	1,329,570
Park Hotels & Resorts, Inc.[(a)]	67,640	1,125,530
RLJ Lodging Trust	92,260	1,161,553
		3,616,653
Industrial REITs – 19.4%		
Americold Realty Trust	61,754	2,015,651
Ascendas Real Estate Investment Trust	321,900	687,940
Centuria Industrial REIT	109,120	289,148
Dream Industrial Real Estate Investment Trust	93,547	1,189,979
Duke Realty Corp.	36,510	2,129,628
GLP J-REIT	520	829,442
Industrial & Infrastructure Fund Investment Corp.	357	639,982
LondonMetric Property PLC	197,120	711,072
Mapletree Logistics Trust	454,100	617,710
Mitsui Fudosan Logistics Park, Inc.	123	634,396
Plymouth Industrial REIT, Inc.	12,613	375,237
Prologis, Inc.	56,500	8,517,375

Company	Shares	U.S. $ Value
Rexford Industrial Realty, Inc.	28,490	$ 1,996,579
Segro PLC	120,206	2,246,551
STAG Industrial, Inc.	41,010	1,787,216
		24,667,906
Office REITs – 7.4%		
Alexandria Real Estate Equities, Inc.	13,770	2,754,964
City Office REIT, Inc.	67,360	1,123,565
Cousins Properties, Inc.	47,225	1,783,216
Covivio	6,230	516,241
Daiwa Office Investment Corp.	82	517,115
Japan Prime Realty Investment Corp.	154	550,110
Nippon Building Fund, Inc.	226	1,396,665
True North Commercial Real Estate Investment Trust	53,076	292,501
Workspace Group PLC	49,621	524,978
		9,459,355
Real Estate Development – 0.6%		
CIFI Holdings Group Co., Ltd.	542,000	295,396
Instone Real Estate Group SE[(b)]	24,555	515,185
		810,581
Real Estate Operating Companies – 8.0%		
Aroundtown SA	158,650	950,608
CA Immobilien Anlagen AG	18,851	774,365
Castellum AB	32,520	915,945
CTP NV[(b)]	33,789	708,922
Fastighets AB Balder – Class B[(a)]	20,180	1,507,386
Hongkong Land Holdings Ltd.	148,800	802,201
Hulic Co., Ltd.	51,600	488,157
LEG Immobilien SE	10,620	1,485,957
Shurgard Self Storage SA	10,240	613,176
TAG Immobilien AG	35,080	972,269
VGP NV	1,550	413,975
Vonovia SE	9,250	513,338
		10,146,299
Residential REITs – 15.3%		
American Campus Communities, Inc.	34,620	1,791,239
American Homes 4 Rent – Class A	46,110	1,848,550
Bluerock Residential Growth REIT, Inc.	23,820	352,298
Comforia Residential REIT, Inc.	197	555,960
Daiwa Securities Living Investments Corp.	647	624,549
Equity Residential	4,320	368,539
Essex Property Trust, Inc.	7,550	2,562,772
Independence Realty Trust, Inc.	67,083	1,643,533
Invitation Homes, Inc.	49,320	1,994,501
Killam Apartment Real Estate Investment Trust	85,890	1,481,871

Company	Shares	U.S. $ Value
Minto Apartment Real Estate Investment Trust[b]	34,080	$ 581,050
Sun Communities, Inc.	15,383	2,900,926
UDR, Inc.	38,090	2,160,846
UNITE Group PLC (The)	46,740	659,547
		19,526,181
Retail REITs – 11.6%		
AEON REIT Investment Corp.	673	903,823
Brixmor Property Group, Inc.	67,980	1,545,865
CapitaLand Integrated Commercial Trust	693,460	1,068,938
Eurocommercial Properties NV[c]	40,300	792,237
Federal Realty Investment Trust	12,120	1,486,760
Link REIT	204,661	1,774,160
Mercialys SA	44,580	416,340
NETSTREIT Corp.	51,963	1,108,890
Simon Property Group, Inc.	29,178	4,459,566
SITE Centers Corp.	78,920	1,188,535
		14,745,114
Specialized REITs – 11.0%		
CubeSmart	38,690	2,086,165
Digital Realty Trust, Inc.	22,215	3,726,344
EPR Properties	24,140	1,113,337
Equinix, Inc.	2,490	2,022,378
National Storage Affiliates Trust	29,080	1,784,930
Public Storage	6,350	2,078,863
Safestore Holdings PLC	70,290	1,244,248
		14,056,265
		119,736,791
Materials – 1.5%		
Construction Materials – 0.7%		
CSR Ltd.	106,350	439,551
GCC SAB de CV	73,050	508,599
		948,150
Paper Products – 0.8%		
Stora Enso Oyj – Class R	57,690	976,648
		1,924,798
Consumer Services – 1.1%		
Hotels, Resorts & Cruise Lines – 0.6%		
Hilton Grand Vacations, Inc.[a]	15,688	745,180
Leisure Facilities – 0.3%		
Planet Fitness, Inc.[a]	3,930	321,042

Company	Shares	U.S. $ Value
Restaurants – 0.2%		
Dine Brands Global, Inc.[(a)]	3,820	$ 274,352
		1,340,574
Transportation – 0.9%		
Highways & Railtracks – 0.9%		
Transurban Group	118,952	1,148,249
Capital Goods – 0.7%		
Building Products – 0.4%		
Fletcher Building Ltd.	97,920	450,726
Electrical Components & Equipment – 0.3%		
Vertiv Holdings Co.	15,980	409,727
		860,453
Consumer Durables & Apparel – 0.7%		
Homebuilding – 0.7%		
PulteGroup, Inc.	16,940	847,508
Telecommunication Services – 0.5%		
Integrated Telecommunication Services – 0.5%		
Infrastrutture Wireless Italiane SpA[(b)]	56,760	650,954
Software & Services – 0.3%		
Internet Services & Infrastructure – 0.3%		
GDS Holdings Ltd. (ADR)[(a)(c)]	4,340	243,214
Vnet Group, Inc. (ADR)[(a)]	13,770	133,844
		377,058
Total Common Stocks (cost $98,127,846)		126,886,385
RIGHTS – 0.0%		
Real Estate – 0.0%		
Industrial REITs – 0.0%		
Mapletree Logistics Trust, expiring 12/14/2021[(a)(d)(e)]	16,801	246
Real Estate Development – 0.0%		
CIFI Holdings Group Co., Ltd., expiring 12/31/2021[(a)(d)(e)]	27,100	869

Company		Shares	U.S. $ Value
Real Estate Services – 0.0%			
Vonovia SE, expiring 12/31/2021[a]		9,250	$ 32,625
Total Rights (cost $0)			33,740
SHORT-TERM INVESTMENTS – 0.5%			
Investment Companies – 0.3%			
AB Fixed Income Shares, Inc. – Government Money Market Portfolio – Class AB, 0.01%[f][g][h] (cost $415,017)		415,017	415,017
		Principal Amount (000)	
Time Deposits – 0.2%			
BBH, Grand Cayman			
(1.52)%, 12/01/2021	CHF	10	10,792
(0.35)%, 12/01/2021	SEK	209	23,167
(0.12)%, 12/01/2021	AUD	34	24,167
0.01%, 12/01/2021	NOK	97	10,711
0.10%, 12/01/2021	NZD	18	12,387
Citibank, London			
0.00%, 12/01/2021	GBP	10	13,150
Hong Kong & Shanghai Bank, Hong Kong			
0.00%, 12/01/2021	SGD	18	13,163
0.01%, 12/01/2021	HKD	103	13,221
Royal Bank of Canada			
0.00%, 12/01/2021	CAD	76	59,453
Sumitomo, Tokyo			
(0.79)%, 12/01/2021	EUR	12	13,133
(0.27)%, 12/01/2021	JPY	5,745	50,824
Total Time Deposits (cost $244,168)			244,168
Total Short-Term Investments (cost $659,185)			659,185
Total Investments Before Security Lending Collateral for Securities Loaned – 100.1% (cost $98,787,031)			127,579,310

Company	Shares	U.S. $ Value
INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED – 0.1%		
Investment Companies – 0.1%		
AB Fixed Income Shares, Inc. – Government Money Market Portfolio – Class AB, 0.01%(f)(g)(h) (cost $199,500)	199,500	$ 199,500
Total Investments – 100.2% (cost $98,986,531)		127,778,810
Other assets less liabilities – (0.2)%		(290,602)
Net Assets – 100.0%		**$ 127,488,208**

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	MXN	5,001	USD	245	01/13/2022	$ 13,541
Brown Brothers Harriman & Co.	GBP	272	USD	362	01/14/2022	(143)
Brown Brothers Harriman & Co.	SGD	574	USD	422	01/14/2022	1,901
Brown Brothers Harriman & Co.	USD	503	SEK	4,277	01/20/2022	(27,823)
Brown Brothers Harriman & Co.	JPY	52,684	USD	463	02/09/2022	(3,823)
Brown Brothers Harriman & Co.	USD	384	JPY	43,799	02/09/2022	4,196
Brown Brothers Harriman & Co.	USD	494	EUR	425	02/10/2022	(10,578)
Citibank, NA	USD	786	EUR	696	02/10/2022	5,347
Deutsche Bank AG	EUR	4,481	USD	5,181	02/10/2022	86,985
JPMorgan Chase Bank, NA	USD	259	CNH	1,658	12/09/2021	1,006
JPMorgan Chase Bank, NA	USD	612	NOK	5,241	01/20/2022	(33,082)
JPMorgan Chase Bank, NA	USD	1,014	SEK	8,846	01/20/2022	(30,959)
Morgan Stanley Capital Services LLC	USD	549	AUD	742	02/08/2022	(19,303)
Morgan Stanley Capital Services LLC	EUR	687	USD	779	02/10/2022	(2,323)
State Street Bank & Trust Co.	CNH	4,441	USD	686	12/09/2021	(11,499)
State Street Bank & Trust Co.	USD	1,073	CHF	984	01/13/2022	1,201
UBS AG	GBP	451	USD	612	01/14/2022	11,560
UBS AG	USD	1,351	SGD	1,821	01/14/2022	(17,178)
						$ (30,974)

(a) Non-income producing security.

(b) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At November 30, 2021, the aggregate market value of these securities amounted to $2,456,111 or 1.9% of net assets.

(c) Represents entire or partial securities out on loan. See Note E for securities lending information.

(d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(e) Fair valued by the Adviser.

(f) Affiliated investments.

(g) The rate shown represents the 7-day yield as of period end.

(h) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES
November 30, 2021

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost $98,372,014)	$ 127,164,293(a)
Affiliated issuers (cost $614,517—including investment of cash collateral for securities loaned of $199,500)	614,517
Foreign currencies, at value (cost $31,566)	21,606
Unaffiliated dividends receivable	367,095
Unrealized appreciation on forward currency exchange contracts	125,737
Receivable for capital stock sold	75,536
Affiliated dividends receivable	12
Total assets	128,368,796
Liabilities	
Payable for capital stock redeemed	205,531
Payable for collateral received on securities loaned	199,500
Unrealized depreciation on forward currency exchange contracts	156,711
Audit and tax fee payable	74,238
Custody and accounting fees payable	60,430
Advisory fee payable	59,736
Administrative fee payable	38,149
Distribution fee payable	15,774
Transfer Agent fee payable	5,616
Directors' fee payable	5,029
Payable for investment securities purchased and foreign currency transactions	100
Accrued expenses and other liabilities	59,774
Total liabilities	880,588
Net Assets	**$ 127,488,208**
Composition of Net Assets	
Capital stock, at par	$ 7,547
Additional paid-in capital	99,781,166
Distributable earnings	27,699,495
	$ 127,488,208

Net Asset Value Per Share—24 billion shares of capital stock authorized, $.001 par value

Class	Net Assets	Shares Outstanding	Net Asset Value
A	$ 47,521,708	2,796,214	$ 17.00*
C	$ 1,984,047	118,739	$ 16.71
Advisor	$ 48,098,972	2,860,589	$ 16.81
R	$ 4,864,980	291,145	$ 16.71
K	$ 8,755,771	519,997	$ 16.84
I	$ 16,262,730	959,833	$ 16.94

(a) Includes securities on loan with a value of $802,825 (See Note E).

* The maximum offering price per share for Class A shares was $17.75 which reflects a sales charge of 4.25%.

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended November 30, 2021

Investment Income		
Dividends		
Unaffiliated issuers (net of foreign taxes withheld of $158,954)	$ 3,006,790	
Affiliated issuers	75	
Securities lending income	1,705	$ 3,008,570
Expenses		
Advisory fee (see Note B)	683,205	
Transfer agency—Class A	80,928	
Transfer agency—Class C	3,881	
Transfer agency—Advisor Class	79,669	
Transfer agency—Class R	12,617	
Transfer agency—Class K	17,278	
Transfer agency—Class I	10,306	
Distribution fee—Class A	117,154	
Distribution fee—Class C	21,456	
Distribution fee—Class R	24,264	
Distribution fee—Class K	21,598	
Custody and accounting	106,715	
Registration fees	97,901	
Administrative	87,939	
Audit and tax	84,369	
Legal	34,630	
Printing	20,163	
Directors' fees	20,076	
Miscellaneous	38,163	
Total expenses	1,562,312	
Less: expenses waived and reimbursed by the Adviser (see Note B and Note E)	(345)	
Net expenses		1,561,967
Net investment income		1,446,603
Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions		
Net realized gain (loss) on:		
Investment transactions[(a)]		9,900,440
Forward currency exchange contracts		54,764
Foreign currency transactions		(10,327)
Net change in unrealized appreciation/depreciation on:		
Investments		13,525,835
Forward currency exchange contracts		34,049
Foreign currency denominated assets and liabilities		(19,229)
Net gain on investment and foreign currency transactions		23,485,532
Net Increase in Net Assets from Operations		**$ 24,932,135**

(a) Net of foreign realized capital gains taxes of $1,573.

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30, 2021	Year Ended November 30, 2020
Increase (Decrease) in Net Assets from Operations		
Net investment income	$ 1,446,603	$ 2,020,921
Net realized gain (loss) on investment and foreign currency transactions	9,944,877	(7,546,569)
Net change in unrealized appreciation/depreciation on investments and foreign currency denominated assets and liabilities	13,540,655	(11,210,220)
Net increase (decrease) in net assets from operations	24,932,135	(16,735,868)
Distributions to Shareholders		
Class A	(298,734)	(3,252,255)
Class C	(3,885)	(168,667)
Advisor Class	(393,319)	(3,130,569)
Class R	(18,332)	(340,552)
Class K	(52,540)	(576,699)
Class I	(144,821)	(968,490)
Capital Stock Transactions		
Net decrease	(9,816,899)	(20,257,729)
Total increase (decrease)	14,203,605	(45,430,829)
Net Assets		
Beginning of period	113,284,603	158,715,432
End of period	**$ 127,488,208**	**$ 113,284,603**

See notes to financial statements.

NOTE A
Significant Accounting Policies

AB Global Real Estate Investment Fund, Inc. (the "Fund") is organized as a Maryland corporation and is registered under the Investment Company Act of 1940, as a diversified, open-end management investment company. The Fund offers Class A, Class C, Advisor Class, Class R, Class K and Class I shares. Class B and Class T shares have been authorized but currently are not offered. Class A shares are sold with a front-end sales charge of up to 4.25% for purchases not exceeding $1,000,000. With respect to purchases of $1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%. Class C shares are subject to a contingent deferred sales charge of 1% on redemptions made within the first year after purchase, and 0% after the first year of purchase. Effective May 31, 2021, Class C shares automatically converted to Class A shares eight years after the end of the calendar month of purchase. Prior to May 31, 2021, Class C shares automatically converted to Class A shares ten years after the end of the calendar month of purchase. Class R and Class K shares are sold without an initial or contingent deferred sales charge. Advisor Class and Class I shares are sold without an initial or contingent deferred sales charge and are not subject to ongoing distribution expenses. All eight classes of shares have identical voting, dividend, liquidation and other rights, except that the classes bear different distribution and transfer agency expenses. Each class has exclusive voting rights with respect to its distribution plan. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Fund's Board of Directors (the "Board").

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock

Market, Inc. ("NASDAQ")) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter ("OTC") market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the "Adviser") will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open-end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of November 30, 2021:

Investments in Securities	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks:				
Real Estate	$ 85,180,698	$ 34,556,093	$ – 0 –	$ 119,736,791
Materials	508,599	1,416,199	– 0 –	1,924,798
Consumer Services	1,340,574	– 0 –	– 0 –	1,340,574
Transportation	– 0 –	1,148,249	– 0 –	1,148,249
Capital Goods	409,727	450,726	– 0 –	860,453
Consumer Durables & Apparel	847,508	– 0 –	– 0 –	847,508
Telecommunication Services	– 0 –	650,954	– 0 –	650,954
Software & Services	377,058	– 0 –	– 0 –	377,058
Rights	32,625	– 0 –	1,115	33,740
Short-Term Investments:				
Investment Companies	415,017	– 0 –	– 0 –	415,017
Time Deposits	– 0 –	244,168	– 0 –	244,168
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund	199,500	– 0 –	– 0 –	199,500
Total Investments in Securities	89,311,306	38,466,389†	1,115	127,778,810
Other Financial Instruments*:				
Assets				
Forward Currency Exchange Contracts	– 0 –	125,737	– 0 –	125,737
Liabilities				
Forward Currency Exchange Contracts	– 0 –	(156,711)	– 0 –	(156,711)
Total	**$ 89,311,306**	**$ 38,435,415**	**$ 1,115**	**$ 127,747,836**

† A significant portion of the Fund's foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available, see Note A.1.

* Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/(depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, options written and swaptions written which are valued at market value.

3. Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of foreign currency denominated assets and liabilities.

4. Taxes

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Fund amortizes premiums and accretes discounts as adjustments to interest income. The Fund accounts for distributions received from REIT investments or from regulated investment companies as dividend income, realized gain, or return of capital based on information provided by the REIT or the investment company.

6. Class Allocations

All income earned and expenses incurred by the Fund are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Fund represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

NOTE B

Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .55% of the first $2.5 billion, .45% of the next $2.5 billion and .40% in excess of $5 billion, of the Fund's average daily net assets. The fee is accrued daily and paid monthly.

Pursuant to the investment advisory agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser. For the year ended November 30, 2021, the reimbursement for such services amounted to $87,939.

The Fund compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Fund. ABIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. Such compensation retained by ABIS amounted to $67,512 for the year ended November 30, 2021.

AllianceBernstein Investments, Inc. (the "Distributor"), a wholly-owned subsidiary of the Adviser, serves as the distributor of the Fund's shares. The Distributor has advised the Fund that it has retained front-end sales charges of $715 from the sale of Class A shares and received $148 and $10 in contingent deferred sales charges imposed upon redemptions by shareholders of Class A and Class C shares, respectively, for the year ended November 30, 2021.

The Fund may invest in AB Government Money Market Portfolio (the "Government Money Market Portfolio") which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2022. In connection with the investment by the Fund in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Fund in an amount equal to the Fund's pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the year ended November 30, 2021, such waiver amounted to $335.

A summary of the Fund's transactions in AB mutual funds for the year ended November 30, 2021 is as follows:

Fund	Market Value 11/30/20 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 11/30/21 (000)	Dividend Income (000)
Government Money Market Portfolio	$ 1,306	$ 23,894	$ 24,785	$ 415	$ 0*
Government Money Market Portfolio**	1,932	15,921	17,653	200	0*
Total				$ 615	$ 0*

* Amount is less than $500.

** Investment of cash collateral for securities lending transactions (see Note E).

NOTE C
Distribution Services Agreement

The Fund has adopted a Distribution Services Agreement (the "Agreement") pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Agreement the Fund pays distribution and servicing fees to the Distributor at an annual rate of up to .30% of the Fund's average daily net assets attributable to Class A shares, 1% of the Fund's average daily net assets attributable to Class C shares, .50% of the Fund's average daily net assets attributable to Class R shares and .25% of the Fund's average daily net assets attributable to Class K shares. There are no distribution and servicing fees on the Advisor Class and Class I shares. Payments under the Agreement in respect of Class A shares are currently limited to an annual rate of .25% of Class A shares' average daily net assets. The fees are accrued daily and paid monthly. The Agreement provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities. Since the commencement of the Fund's operations, the Distributor has incurred expenses in excess of the distribution costs reimbursed by the Fund in the amounts of $2,356,232, $385,477 and $162,565 for Class C, Class R and Class K shares, respectively. While such costs may be recovered from the Fund in future periods so long as the Agreement is in effect, the rate of the distribution and servicing fees payable under the Agreement may not be increased without a shareholder vote. In accordance with the Agreement, there is no provision for recovery of unreimbursed distribution costs incurred by the Distributor beyond the current fiscal year for Class A shares. The Agreement also provides that the Adviser may use its own resources to finance the distribution of the Fund's shares.

NOTE D
Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended November 30, 2021, were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	$ 55,193,229	$ 63,462,192
U.S. government securities	– 0 –	– 0 –

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost	$ 102,015,536
Gross unrealized appreciation	$ 32,114,612
Gross unrealized depreciation	(6,366,615)
Net unrealized appreciation	$ 25,747,997

1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, "investment purposes"), or to hedge or adjust the risk profile of its portfolio.

The principal type of derivative utilized by the Fund, as well as the methods in which they may be used are:

- **Forward Currency Exchange Contracts**
  The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Currency Transactions".

  A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency exchange contracts. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

  During the year ended November 30, 2021, the Fund held forward currency exchange contracts for hedging and non-hedging purposes.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to OTC counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the OTC counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by an OTC counterparty, the return of collateral with market value in excess of the Fund's net liability, held by the defaulting party, may be delayed or denied.

The Fund's ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ("net asset contingent features"). If these levels are triggered, the Fund's OTC counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty tables below for additional details.

During the year ended November 30, 2021, the Fund had entered into the following derivatives:

	Asset Derivatives		Liability Derivatives	
Derivative Type	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	$ 125,737	Unrealized depreciation on forward currency exchange contracts	$ 156,711
Total		$ 125,737		$ 156,711

Derivative Type	**Location of Gain or (Loss) on Derivatives Within Statement of Operations**	**Realized Gain or (Loss) on Derivatives**	**Change in Unrealized Appreciation or (Depreciation)**
Foreign currency contracts	Net realized gain/(loss) on forward currency exchange contracts; Net change in unrealized appreciation/ depreciation on forward currency exchange contracts	$ 54,764	$ 34,049
Total		$ 54,764	$ 34,049

The following table represents the average monthly volume of the Fund's derivative transactions during the year ended November 30, 2021:

Forward Currency Exchange Contracts:	
Average principal amount of buy contracts	$ 6,965,392
Average principal amount of sale contracts	$ 8,410,187

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Fund as of November 30, 2021. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the tables.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Brown Brothers Harriman & Co.	$ 19,638	$ (19,638)	$ – 0 –	$ – 0 –	$ – 0 –
Citibank, NA	5,347	– 0 –	– 0 –	– 0 –	5,347
Deutsche Bank AG	86,985	– 0 –	– 0 –	– 0 –	86,985
JPMorgan Chase Bank, NA	1,006	(1,006)	– 0 –	– 0 –	– 0 –
State Street Bank & Trust Co.	1,201	(1,201)	– 0 –	– 0 –	– 0 –
UBS AG	11,560	(11,560)	– 0 –	– 0 –	– 0 –
Total	$ 125,737	$ (33,405)	$ – 0 –	$ – 0 –	$ 92,332^

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivative Liabilities
Brown Brothers Harriman & Co.	$ 42,367	$ (19,638)	$ – 0 –	$ – 0 –	$ 22,729
JPMorgan Chase Bank, NA	64,041	(1,006)	– 0 –	– 0 –	63,035
Morgan Stanley Capital Services LLC	21,626	– 0 –	– 0 –	– 0 –	21,626
State Street Bank & Trust Co.	11,499	(1,201)	– 0 –	– 0 –	10,298
UBS AG	17,178	(11,560)	– 0 –	– 0 –	5,618
Total	$ 156,711	$ (33,405)	$ – 0 –	$ – 0 –	$ 123,306^

* The actual collateral received/pledged may be more than the amount reported due to overcollateralization.

^ Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

2. Currency Transactions

The Fund may invest in non-U.S. Dollar-denominated securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

NOTE E
Securities Lending

The Fund may enter into securities lending transactions. Under the Fund's securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Fund cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Fund will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a "negative rebate" or fee paid by the borrower to the Fund in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Fund receives non-cash collateral, the Fund will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Fund will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Fund amounts equal to any dividend income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Fund will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Fund, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Fund earns net securities lending income from Government Money Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Fund in the Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Fund's share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. When the Fund lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. A principal risk of lending portfolio securities is that the borrower may fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities. The lending agent has agreed to indemnify the Fund in the case of default of any securities borrower.

A summary of the Fund's transactions surrounding securities lending for the year ended November 30, 2021 is as follows:

				Government Money Market Portfolio	
Market Value of Securities on Loan*	Cash Collateral*	Market Value of Non-Cash Collateral*	Income from Borrowers	Income Earned	Advisory Fee Waived
$ 802,825	$ 199,500	$ 621,935	$ 1,648	$ 57	$ 10

* As of November 30, 2021.

NOTE F
Capital Stock

Each class consists of 3,000,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	Shares		Amount	
	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2021	Year Ended November 30, 2020
Class A				
Shares sold	150,411	218,937	$ 2,386,056	$ 2,901,153
Shares issued in reinvestment of dividends and distributions	16,364	165,488	260,666	2,486,088
Shares converted from Class C	30,106	26,077	492,615	366,331
Shares redeemed	(446,050)	(1,242,887)	(7,101,709)	(16,192,025)
Net decrease	**(249,169)**	**(832,385)**	**$ (3,962,372)**	**$ (10,438,453)**
Class C				
Shares sold	28,199	13,045	$ 416,851	$ 171,375
Shares issued in reinvestment of dividends and distributions	232	9,664	3,472	144,926
Shares converted to Class A	(30,580)	(26,385)	(492,615)	(366,331)
Shares redeemed	(26,698)	(68,340)	(408,114)	(861,757)
Net decrease	**(28,847)**	**(72,016)**	**$ (480,406)**	**$ (911,787)**

	Shares		Amount	
	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2021	Year Ended November 30, 2020
Advisor Class				
Shares sold	508,349	738,010	$ 8,042,266	$ 9,804,532
Shares issued in reinvestment of dividends and distributions	16,711	149,241	262,267	2,209,935
Shares redeemed	(777,467)	(1,361,398)	(11,908,481)	(17,505,721)
Net decrease	**(252,407)**	**(474,147)**	**$ (3,603,948)**	**$ (5,491,254)**
Class R				
Shares sold	53,950	82,382	$ 840,733	$ 1,089,659
Shares issued in reinvestment of dividends and distributions	1,179	22,926	18,331	340,549
Shares redeemed	(84,536)	(195,113)	(1,335,739)	(2,541,482)
Net decrease	**(29,407)**	**(89,805)**	**$ (476,675)**	**$ (1,111,274)**
Class K				
Shares sold	70,846	133,711	$ 1,127,518	$ 1,750,647
Shares issued in reinvestment of dividends and distributions	3,315	38,735	52,539	576,696
Shares redeemed	(98,658)	(323,900)	(1,607,738)	(4,215,044)
Net decrease	**(24,497)**	**(151,454)**	**$ (427,681)**	**$ (1,887,701)**
Class I				
Shares sold	91,544	78,681	$ 1,415,650	$ 1,037,110
Shares issued in reinvestment of dividends and distributions	9,083	65,239	144,821	968,490
Shares redeemed	(159,309)	(185,448)	(2,426,288)	(2,422,860)
Net decrease	**(58,682)**	**(41,528)**	**$ (865,817)**	**$ (417,260)**

NOTE G
Risks Involved in Investing in the Fund

Market Risk—The value of the Fund's investments 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.

Interest-Rate Risk—Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. The current historically low interest rate environment heightens the risks associated with rising interest rates.

Credit Risk—An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Real Estate Risk—The Fund's investments in the real estate market have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. Investments in REITs may have additional risks. REITs are dependent on the capability of their managers, may have limited diversification, and could be significantly affected by changes in tax laws.

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.

Currency Risk—Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

Mortgage-Related and/or Other Asset-Backed Securities Risk—Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

Derivatives Risk—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

Leverage Risk—When the Fund borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase arrangements, forward currency exchange contracts, forward commitments, dollar rolls or futures contracts or by borrowing money. The use of other types of derivative instruments by the Fund, such as options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining.

LIBOR Transition and Associated Risk—A Fund may be exposed to debt securities, derivatives or other financial instruments that are tied to the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. The FCA and LIBOR's administrator, ICE Benchmark Administration, have since announced that most LIBOR settings (which reflect LIBOR rates quoted in different currencies over various time periods) will no longer be published after the end of 2021 but that the most widely used U.S. dollar LIBOR settings will continue to be published until June 30, 2023. However, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Funding Rate (referred to as SOFR), which is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new rates.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The potential effects of a phase out of LIBOR on LIBOR-based investments are currently unknown.

Indemnification Risk—In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

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, 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.

NOTE H
Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Fund, participate in a $325 million revolving credit facility (the "Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Fund did not utilize the Facility during the year ended November 30, 2021.

NOTE I
Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended November 30, 2021 and November 30, 2020 were as follows:

	2021	2020
Distributions paid from:		
Ordinary income	$ 911,631	$ 3,657,327
Net long-term capital gains	– 0 –	4,779,905
Total taxable distributions paid	$ 911,631	$ 8,437,232

As of November 30, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	$ 2,022,831
Accumulated capital and other losses	(51,018)[(a)]
Unrealized appreciation/(depreciation)	25,727,682[(b)]
Total accumulated earnings/(deficit)	$ 27,699,495

(a) As of November 30, 2021, the Fund had a net capital loss carryforward of $51,018. During the fiscal year, the Fund utilized $7,865,891 of capital loss carry forwards to offset current year net realized gains.

(b) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments, the tax treatment of passive foreign investment companies (PFICs), and the tax deferral of losses on wash sales.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of November 30, 2021, the Fund had a net short-term capital loss carryforward of $51,018, which may be carried forward for an indefinite period.

During the current fiscal year, permanent differences primarily due to taxable overdistributions resulted in a net increase in distributable earnings and a net decrease in additional paid-in capital. These reclassifications had no effect on net assets.

NOTE J
Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2020-04, "Reference Rate Reform (Topic 848)—Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

NOTE K
Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

FINANCIAL HIGHLIGHTS

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class A				
	Year Ended November 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$ 13.92	$ 16.20	$ 14.35	$ 15.15	$ 13.61
Income From Investment Operations					
Net investment income[(a)(b)]	.17	.21	.23	.29	.29
Net realized and unrealized gain (loss) on investment and foreign currency transactions	3.01	(1.64)	2.04	(.07)	1.60
Net increase (decrease) in net asset value from operations	3.18	(1.43)	2.27	.22	1.89
Less: Dividends and Distributions					
Dividends from net investment income	(.10)	(.36)	(.42)	(1.02)	(.35)
Distributions from net realized gain on investment and foreign currency transactions	– 0 –	(.49)	– 0 –	– 0 –	– 0 –
Total dividends and distributions	(.10)	(.85)	(.42)	(1.02)	(.35)
Net asset value, end of period	**$ 17.00**	**$ 13.92**	**$ 16.20**	**$ 14.35**	**$ 15.15**
Total Return					
Total investment return based on net asset value[(c)]*	22.83 %	(9.19)%	16.23 %	1.50 %	14.12 %
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$47,521	$42,385	$62,830	$59,281	$64,862
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements	1.37 %	1.44 %	1.38 %	1.35 %	1.33 %
Expenses, before waivers/reimbursements	1.37 %	1.44 %	1.38 %	1.36 %	1.33 %
Net investment income[(b)]	1.05 %	1.55 %	1.52 %	2.04 %	2.02 %
Portfolio turnover rate	45 %	50 %	56 %	75 %	78 %

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class C				
	Year Ended November 30,				
	2021	**2020**	**2019**	**2018**	**2017**
Net asset value, beginning of period	$ 13.73	$ 16.02	$ 14.19	$ 14.99	$ 13.46
Income From Investment Operations					
Net investment income[(a)(b)]	.06	.11	.12	.18	.20
Net realized and unrealized gain (loss) on investment and foreign currency transactions	2.95	(1.63)	2.02	(.07)	1.55
Net increase (decrease) in net asset value from operations	3.01	(1.52)	2.14	.11	1.75
Less: Dividends and Distributions					
Dividends from net investment income	(.03)	(.28)	(.31)	(.91)	(.22)
Distributions from net realized gain on investment and foreign currency transactions	– 0 –	(.49)	– 0 –	– 0 –	– 0 –
Total dividends and distributions	(.03)	(.77)	(.31)	(.91)	(.22)
Net asset value, end of period	**$ 16.71**	**$ 13.73**	**$ 16.02**	**$ 14.19**	**$ 14.99**
Total Return					
Total investment return based on net asset value[(c)]*	21.92 %	(9.87)%	15.35 %	.73 %	13.21 %
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$1,984	$2,026	$3,518	$4,445	$9,818
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements	2.13 %	2.20 %	2.13 %	2.11 %	2.08 %
Expenses, before waivers/reimbursements	2.13 %	2.20 %	2.13 %	2.11 %	2.09 %
Net investment income[(b)]	.35 %	.80 %	.82 %	1.28 %	1.39 %
Portfolio turnover rate	45 %	50 %	56 %	75 %	78 %

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Advisor Class				
	Year Ended November 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$ 13.77	$ 16.03	$ 14.21	$ 15.01	$ 13.49
Income From Investment Operations					
Net investment income[(a)(b)]	.21	.24	.26	.32	.37
Net realized and unrealized gain (loss) on investment and foreign currency transactions	2.96	(1.62)	2.02	(.06)	1.53
Net increase (decrease) in net asset value from operations	3.17	(1.38)	2.28	.26	1.90
Less: Dividends and Distributions					
Dividends from net investment income	(.13)	(.39)	(.46)	(1.06)	(.38)
Distributions from net realized gain on investment and foreign currency transactions	– 0 –	(.49)	– 0 –	– 0 –	– 0 –
Total dividends and distributions	(.13)	(.88)	(.46)	(1.06)	(.38)
Net asset value, end of period	**$ 16.81**	**$ 13.77**	**$ 16.03**	**$ 14.21**	**$ 15.01**
Total Return					
Total investment return based on net asset value[(c)]*	23.12 %	(8.93)%	16.46 %	1.79 %	14.36 %
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$48,099	$42,852	$57,515	$46,398	$51,605
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements	1.12 %	1.19 %	1.13 %	1.10 %	1.09 %
Expenses, before waivers/reimbursements	1.12 %	1.19 %	1.13 %	1.11 %	1.09 %
Net investment income[(b)]	1.30 %	1.79 %	1.73 %	2.28 %	2.56 %
Portfolio turnover rate	45 %	50 %	56 %	75 %	78 %

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class R				
	Year Ended November 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$ 13.70	$ 15.98	$ 14.17	$ 14.97	$ 13.45
Income From Investment Operations					
Net investment income[(a)(b)]	.12	.16	.18	.24	.26
Net realized and unrealized gain (loss) on investment and foreign currency transactions	2.95	(1.61)	2.01	(.07)	1.56
Net increase (decrease) in net asset value from operations	3.07	(1.45)	2.19	.17	1.82
Less: Dividends and Distributions					
Dividends from net investment income	(.06)	(.34)	(.38)	(.97)	(.30)
Distributions from net realized gain on investment and foreign currency transactions	– 0 –	(.49)	– 0 –	– 0 –	– 0 –
Total dividends and distributions	(.06)	(.83)	(.38)	(.97)	(.30)
Net asset value, end of period	**$ 16.71**	**$ 13.70**	**$ 15.98**	**$ 14.17**	**$ 14.97**
Total Return					
Total investment return based on net asset value[(c)]*	22.44 %	(9.48)%	15.87 %	1.20 %	13.79 %
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$4,865	$4,391	$6,556	$6,786	$7,037
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements	1.71 %	1.74 %	1.70 %	1.70 %	1.61 %
Expenses, before waivers/reimbursements	1.71 %	1.74 %	1.70 %	1.70 %	1.61 %
Net investment income[(b)]	.76 %	1.24 %	1.21 %	1.68 %	1.82 %
Portfolio turnover rate	45 %	50 %	56 %	75 %	78 %

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class K				
	Year Ended November 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$ 13.79	$ 16.06	$ 14.24	$ 15.04	$ 13.51
Income From Investment Operations					
Net investment income[a][b]	.17	.21	.22	.28	.30
Net realized and unrealized gain (loss) on investment and foreign currency transactions	2.98	(1.62)	2.02	(.06)	1.57
Net increase (decrease) in net asset value from operations	3.15	(1.41)	2.24	.22	1.87
Less: Dividends and Distributions					
Dividends from net investment income	(.10)	(.37)	(.42)	(1.02)	(.34)
Distributions from net realized gain on investment and foreign currency transactions	– 0 –	(.49)	– 0 –	– 0 –	– 0 –
Total dividends and distributions	(.10)	(.86)	(.42)	(1.02)	(.34)
Net asset value, end of period	**$ 16.84**	**$ 13.79**	**$ 16.06**	**$ 14.24**	**$ 15.04**
Total Return					
Total investment return based on net asset value[c]*	22.86 %	(9.17)%	16.13 %	1.49 %	14.12 %
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$8,756	$7,508	$11,180	$9,379	$9,910
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements	1.39 %	1.43 %	1.39 %	1.39 %	1.35 %
Expenses, before waivers/reimbursements	1.39 %	1.43 %	1.39 %	1.39 %	1.35 %
Net investment income[b]	1.04 %	1.59 %	1.47 %	1.96 %	2.12 %
Portfolio turnover rate	45 %	50 %	56 %	75 %	78 %

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class I				
	Year Ended November 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$ 13.87	$ 16.15	$ 14.30	$ 15.10	$ 13.57
Income From Investment Operations					
Net investment income[a][b]	.23	.25	.27	.33	.33
Net realized and unrealized gain (loss) on investment and foreign currency transactions	2.99	(1.62)	2.04	(.06)	1.59
Net increase (decrease) in net asset value from operations	3.22	(1.37)	2.31	.27	1.92
Less: Dividends and Distributions					
Dividends from net investment income	(.15)	(.42)	(.46)	(1.07)	(.39)
Distributions from net realized gain on investment and foreign currency transactions	– 0 –	(.49)	– 0 –	– 0 –	– 0 –
Total dividends and distributions	(.15)	(.91)	(.46)	(1.07)	(.39)
Net asset value, end of period	**$ 16.94**	**$ 13.87**	**$ 16.15**	**$ 14.30**	**$ 15.10**
Total Return					
Total investment return based on net asset value[c]*	23.27 %	(8.83)%	16.63 %	1.85 %	14.46 %
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$16,263	$14,123	$17,116	$6,170	$4,598
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements	1.01 %	1.04 %	1.06 %	1.04 %	.98 %
Expenses, before waivers/reimbursements.	1.01 %	1.04 %	1.06 %	1.04 %	.98 %
Net investment income[b]	1.41 %	1.91 %	1.78 %	2.31 %	2.31 %
Portfolio turnover rate	45 %	50 %	56 %	75 %	78 %

(a) Based on average shares outstanding.

(b) Net of expenses waived/reimbursed by the Adviser.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charge or contingent deferred sales charge is not reflected in the calculation of total investment return. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return for a period of less than one year is not annualized.

* Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the performance of each share class, for the year ended November 30, 2019 by 0.02%.

See notes to financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of AB Global Real Estate Investment Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AB Global Real Estate Investment Fund, Inc. (the "Fund"), including the portfolio of investments, as of November 30, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at November 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more of the AB investment companies since 1968.

New York, New York
January 26, 2022

2021 FEDERAL TAX INFORMATION
(unaudited)

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during the taxable year ended November 30, 2021. For individual shareholders, the Fund designates 15.62% of dividends paid as qualified dividend income.

Shareholders should not use the above information to prepare their income tax returns. The information necessary to complete your income tax returns will be included with your Form 1099-DIV which will be sent to you separately in January 2022.

BOARD OF DIRECTORS

Marshall C. Turner, Jr[1]**,** Chairman
Jorge A. Bermudez[1]
Michael J. Downey[1]
Onur Erzan, President and Chief Executive Officer
Nancy P. Jacklin[1]
Jeanette W. Loeb[1]
Carol C. McMullen[1]
Garry L. Moody[1]

OFFICERS

Eric J. Franco[2]**,** Vice President
Ajit D. Ketkar[2]**,** Vice President
Emilie D. Wrapp, Secretary
Michael B. Reyes, Senior Analyst
Joseph J. Mantineo, Treasurer and Chief Financial Officer
Phyllis J. Clarke, Controller
Vincent S. Noto, Chief Compliance Officer

Custodian and Accounting Agent

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

Principal Underwriter

AllianceBernstein Investments, Inc.
501 Commerce Street
Nashville, TN 37203

Legal Counsel

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Manhattan West
New York, NY 10001

Transfer Agent

AllianceBernstein Investor Services, Inc.
P.O. Box 786003
San Antonio, TX 78278
Toll-Free (800) 221-5672

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

2 The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Adviser's Global Real Estate Senior Investment Management Team. Messrs. Franco and Ketkar are the investment professionals with the most significant responsibility for the day-to-day management of the Fund's portfolio.

Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund's Directors is set forth below.

NAME, ADDRESS* AND AGE (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
INTERESTED DIRECTOR			
Onur Erzan,+ 1345 Avenue of the Americas New York, NY 10105 46 (2021)	Senior Vice President of AllianceBernstein L.P. (the "Adviser") and Head of the Global Client Group overseeing AB's institutional and retail businesses, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. Prior to joining the firm in January 2021, he spent 20 years with McKinsey (management consulting firm), most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, he co-led McKinsey's Banking & Securities Solutions (a portfolio of data, analytics, and digital assets and capabilities) globally.	74	None

MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS* AND AGE (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
DISINTERESTED DIRECTORS			
Marshall C. Turner, Jr.,# *Chairman of the Board* 80 (2005)	Private Investor since prior to 2017. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). He was a Director of Xilinx, Inc. (programmable logic semi-conductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. He has extensive operating leadership experience 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 all 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.	74	None

NAME, ADDRESS* AND AGE (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
DISINTERESTED DIRECTORS (continued)			
Jorge A. Bermudez,# 70 (2020)	Private Investor since prior to 2017. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008, Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007, and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (2018) of the Texas A&M Foundation Board of Trustees (Trustee since 2013) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016. He has served as director or trustee of the AB Funds since January 2020.	74	Moody's Corporation since April 2011
Michael J. Downey,# 78 (2005)	Private Investor since prior to 2017. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) since prior to 2017 until January 2019. 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.	74	None

NAME, ADDRESS* AND AGE (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
DISINTERESTED DIRECTORS (continued)			
Nancy P. Jacklin,# 73 (2006)	Private Investor since prior to 2017. 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); 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 Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	74	None
Jeanette W. Loeb,# 69 (2020)	Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to present. Director of New York City Center since 2005. She was a director of AB Multi-Manager Alternative Fund, Inc. (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020.	74	Apollo Investment Corp. (business development company) since August 2011

NAME, ADDRESS* AND AGE (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
DISINTERESTED DIRECTORS (continued)			
Carol C. McMullen,# 66 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and a member of the Advisory Board of Butcher Box (since 2018). Formerly, member, Partners Healthcare Investment Committee (2010-2019); 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 Chief Investment Officer, Core and Growth, and 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.	74	None

NAME, ADDRESS* AND AGE (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
DISINTERESTED DIRECTORS (continued)			
Garry L. Moody,# 69 (2008)	Private Investor since prior to 2017. 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 is also a member of the Investment Company Institute's Board of Governors and the Independent Directors Council's Governing Council. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.	74	None

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

** There is no stated term of office for the Fund's Directors.

*** The information above includes each Director's principal occupation during the last five years and other information relating to the experience, attributes and skills relevant to each Director's qualifications to serve as a Director, which led to the conclusion that each Director should serve as a Director for the Fund.

\+ Mr. Erzan is an "interested person" of the Fund, as defined in the "1940 Act", due to his position as a Senior Vice President of the Adviser.

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

Officer Information

Certain information concerning the Fund's officers is set forth below.

NAME, ADDRESS,* AND AGE	POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST 5 YEARS
Onur Erzan 46	President and Chief Executive Officer	See biography above.
Eric J. Franco 61	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2017.
Ajit D. Ketkar 50	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2017.
Emilie D. Wrapp 66	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2017.
Michael B. Reyes 45	Senior Analyst	Vice President of the Adviser**, with which he has been associated since prior to 2017.
Joseph J. Mantineo 62	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2017.
Phyllis J. Clarke 61	Controller	Vice President of ABIS**, with which she has been associated since prior to 2017.
Vincent S. Noto 57	Chief Compliance Officer	Senior Vice President and Mutual Fund Chief Compliance Officer of the Adviser** since prior to 2017.

* The address for each of the Fund's Officers is 1345 Avenue of the Americas, New York, NY 10105.

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

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative or AB at (800) 227-4618, or visit www.abfunds.com, for a free prospectus or SAI

Operation and Effectiveness of the Fund's Liquidity Risk Management Program:

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Fund to designate an Administrator of the Fund's Liquidity Risk Management Program. The Administrator of the Fund's LRMP is AllianceBernstein L.P., the Fund's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Fund's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the fund's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2021, which covered the period January 1, 2020 through December 31, 2020 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Fund participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Fund's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Fund's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Fund's LRMP is adequately designed, has been implemented as intended, and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, beginning in March 2020, all financial markets experienced extreme levels of price volatility and relative illiquidity resulting from the COVID-19 impacts on the global economy. This extreme relative illiquidity resulted in significantly wider bid-ask spreads to transact in securities, including many of those securities held by the Fund, and in a diminished depth of liquidity in most markets, to varying degrees. Nonetheless, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions during the Program Reporting Period.

Information Regarding the Review and Approval of the Fund's Advisory Agreement

The disinterested directors (the "directors") of AB Global Real Estate Investment Fund, Inc. (the "Fund") unanimously approved the continuance of the Advisory Agreement with the Adviser at a meeting held by video conference on May 3-5, 2021 (the "Meeting").

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Analyst for the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of the Fund and the money market fund advised by the Adviser in which the Fund invests a portion of its assets.

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. Reimbursements, to the extent requested and paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant at the request of the directors. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2019 and 2020 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund and the money market fund advised by the Adviser in which the Fund invests, including, but not limited to, benefits relating to soft dollar arrangements (whereby investment advisers receive brokerage and research services from brokers that execute agency transactions for their clients); 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of certain classes of the Fund's shares; brokerage commissions paid by the Fund to brokers affiliated with the Adviser; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended February 28, 2021 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's contractual effective advisory fee rate with a peer group median and took into account the impact on the advisory fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year.

The directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to those of the Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Analyst and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to those of the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The directors also compared the advisory fee rate for the Fund with that for another fund advised by the Adviser utilizing similar investment strategies.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

In connection with their review of the Fund's advisory fee, the directors also considered the total expense ratio of the Class A shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. The directors noted that the

Fund's expense ratio was above the medians. After reviewing and discussing the Adviser's explanations of the reasons for this, the directors concluded that the Fund's expense ratio was acceptable.

Economies of Scale

The directors noted that the advisory fee schedule for the Fund contains breakpoints that reduce the fee rates on assets above specified levels. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's shareholders would benefit from a sharing of economies of scale in the event the Fund's net assets exceed a breakpoint in the future.

AB FAMILY OF FUNDS

US EQUITY

CORE
Core Opportunities Fund
Select US Equity Portfolio
Sustainable US Thematic Portfolio[1]

GROWTH
Concentrated Growth Fund
Discovery Growth Fund
Growth Fund
Large Cap Growth Fund
Small Cap Growth Portfolio

VALUE
Discovery Value Fund
Equity Income Fund
Relative Value Fund
Small Cap Value Portfolio
Value Fund

INTERNATIONAL/ GLOBAL EQUITY

CORE
Global Core Equity Portfolio
International Strategic Core Portfolio
Sustainable Global Thematic Fund
Tax-Managed Wealth Appreciation Strategy
Wealth Appreciation Strategy

GROWTH
Concentrated International Growth Portfolio
Sustainable International Thematic Fund

VALUE
All China Equity Portfolio
International Value Fund

FIXED INCOME

MUNICIPAL
High Income Municipal Portfolio
Intermediate California Municipal Portfolio
Intermediate Diversified Municipal Portfolio
Intermediate New York Municipal Portfolio
Municipal Bond Inflation Strategy
Tax-Aware Fixed Income Opportunities Portfolio
National Portfolio
Arizona Portfolio
California Portfolio
Massachusetts Portfolio
Minnesota Portfolio
New Jersey Portfolio
New York Portfolio
Ohio Portfolio
Pennsylvania Portfolio
Virginia Portfolio

TAXABLE
Bond Inflation Strategy
Global Bond Fund
High Income Fund
High Yield Portfolio[1]
Income Fund
Intermediate Duration Portfolio
Limited Duration High Income Portfolio
Short Duration Income Portfolio
Short Duration Portfolio
Sustainable Thematic Credit Portfolio
Total Return Bond Portfolio

ALTERNATIVES
All Market Real Return Portfolio
Global Real Estate Investment Fund
Select US Long/Short Portfolio

MULTI-ASSET
All Market Income Portfolio
All Market Total Return Portfolio
Emerging Markets Multi-Asset Portfolio
Global Risk Allocation Fund
Sustainable Thematic Balanced Portfolio[1]
Tax-Managed All Market Income Portfolio

CLOSED-END FUNDS
AllianceBernstein Global High Income Fund
AllianceBernstein National Municipal Income Fund

We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should consider the investment objectives, risks, charges and expenses of the Fund 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.

1 Prior to August 23, 2021, Sustainable US Thematic Portfolio was named FlexFee™ US Thematic Portfolio. Prior to April 30, 2021, High Yield Portfolio was named FlexFee™ High Yield Portfolio. Prior to December 1, 2021, Sustainable Thematic Balanced Portfolio was named Conservative Wealth Strategy.

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