

Overall Morningstar Rating™
Advisor Class SharesRated against 185 funds in the Global Real Estate
Category, based on risk-adjusted returns.

AB GLOBAL REAL ESTATE INVESTMENT FUND

Advisor Class: ARSYX

OBJECTIVE

- + Long-term growth of capital and income

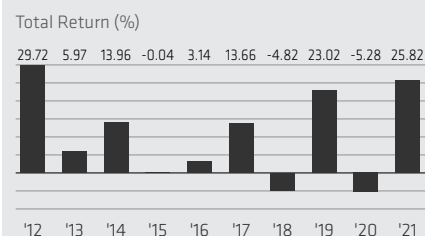
PRIMARY INVESTMENTS

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

FUND OVERVIEW

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

ANNUAL PERFORMANCE FOR ADVISOR CLASS



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 2/28/22	
Global Real Estate Investment Fund†	-12.89%	-31.26%	-24.16%	-5.45%	-0.14%	3.86%	7.06%	Gross	1.12%
FTSE EPRA/NAREIT Developed Real Estate Index (net)	-11.58	-29.89	-22.77	-6.47	-0.85	2.87	5.82	Net†	—
FTSE EPRA/NAREIT Developed Real Estate Index (gross)	-11.39	-29.42	-22.10	-5.62	0.07	3.77	6.37		
Morningstar Global Real Estate Category	-12.24	-30.25	-24.15	-5.58	-0.47	2.96	6.46		

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

† The Fund's Advisor Class share inception date is 9/30/96 and is the date used to calculate since inception annualized performance.

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

Sources: FactSet, Morningstar Inc. and AB.

Past performance does not guarantee future results. Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund was rated 3, 3 and 4 stars against 185, 171 and 110 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics.

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PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

+ Eric J. Franco, 40 years

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

Portfolio Characteristics & Statistics

Assets (\$mil)	\$68.81
Beta (Trailing 3-year) ¹	0.98
Standard Deviation (Trailing 3-year) ²	22.06
Weighted Avg Cap	\$17.3B
Emerging Markets Exposure	0.58%
Total Number of Holdings	93
Portfolio Turnover Rate (as of 2/28/22) ³	45%

Top Ten Holdings⁴

Equinix, Inc.	4.62%
Prologis, Inc.	4.40
Public Storage	3.95
Mitsui Fudosan Co., Ltd.	3.13
Welltower, Inc.	3.04
Equity Residential	2.66
VICI Properties, Inc.	2.63
Sun Communities, Inc.	2.38
Ventas, Inc.	2.14
Essex Property Trust	2.10

¹ Beta measures a fund's volatility relative to its benchmark.² Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.³ Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.⁴ Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.Industry Breakdown⁴

Industrial REITs	17.26%
Residential REITs	16.00
Specialized REITs	15.76
Retail REITs	12.82
Health Care REITs	7.38
Real Estate Operating Companies	6.21
Diversified Real Estate Activities	5.73
Office REITs	5.50
Diversified REITs	4.63
Other	8.71

Country Breakdown⁴

United States	62.73%
Japan	9.86
Hong Kong	4.54
United Kingdom	4.34
Australia	3.64
Canada	2.66
Singapore	2.62
Germany	2.06
Spain	1.17
Other	6.38

Net Currency Exposure⁴

US Dollar	63.48%
Japanese Yen	11.12
Euro	4.35
Hong Kong Dollar	3.96
Singapore Dollar	3.49
Pound Sterling	3.46
Australian Dollar	3.32
Canadian Dollar	2.89
Swedish Krona	1.74
Other	2.19

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

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

A WORD ABOUT RISK

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **REIT Risk:** Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

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



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