



ALLIANCEBERNSTEIN®

H2 US Equity Market Outlook

Navigating the US
Economic Environment

30th June 2022

Jim Tierney Chief Investment Officer—Concentrated US Growth

Concentrated US Growth

Total returns (USD)

	Periods Ended May 31, 2022					
	Jan-May 2022	One Year	Three Years	Five Years	Ten Years	Since Inception*
Concentrated US Growth	-19.3%	-5.9%	15.8%	15.1%	16.0%	16.0%
S&P 500	-12.8%	-0.3%	16.4%	13.4%	14.4%	12.2%
<i>Relative Performance</i>	<i>-6.6%</i>	<i>-5.6%</i>	<i>-0.6%</i>	<i>+1.7%</i>	<i>+1.6%</i>	<i>+3.9%</i>

Past performance does not guarantee future results.

Periods of more than one year are annualized. Numbers may not sum due to rounding. This is supplemental information to the GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV.

*Inception date: January 1, 1975

As of May 31, 2022

Source: S&P and AB; see Performance Disclosure



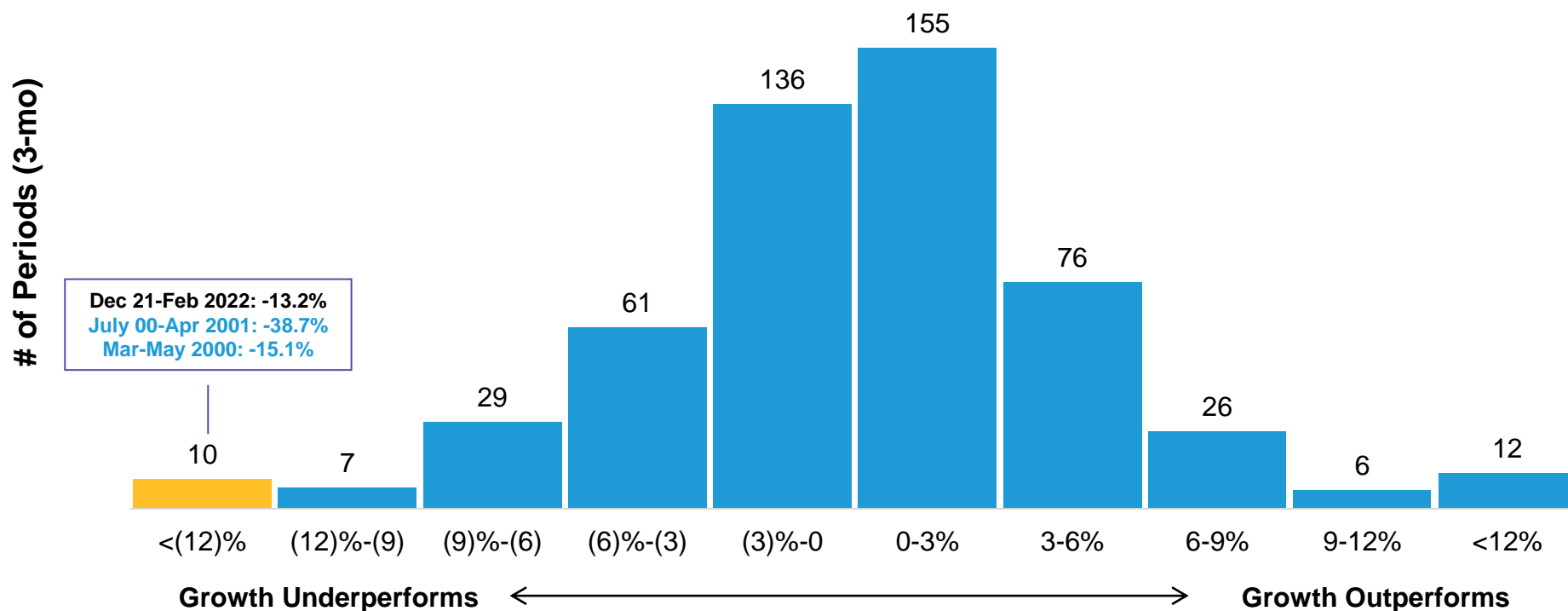
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Growth Stocks Experienced Extreme and Unusual Underperformance

December-February 2022 was the worst 3-month period for growth in over 20 years

Russell 1000 Growth vs. Value Indices: 3 Month Rolling Performance Differential

Since 1979



Past performance does not guarantee future results.

As of April 30, 2022. Based on Russell 1000 Growth Index and Russell 1000 Value Index since 31 March 1979.

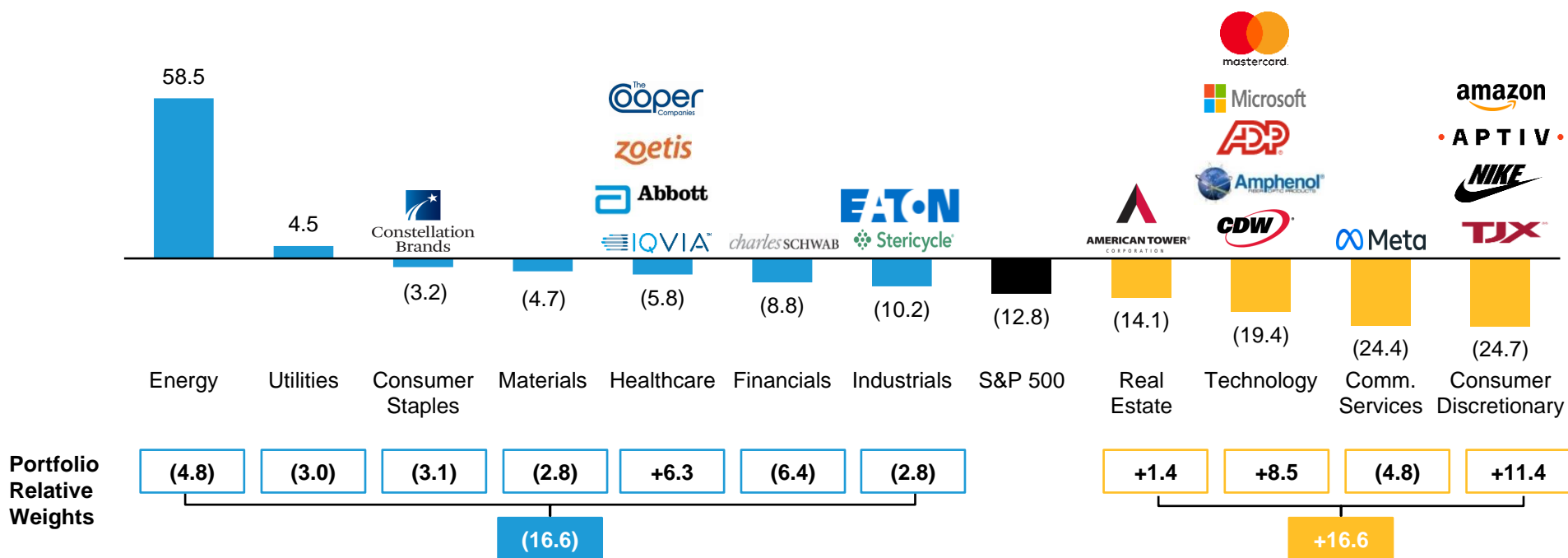
Source: MSCI and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Sharp Rotation to Value in 2022

YTD:2022 sector performance



Past performance does not guarantee future results.

Holdings as of April 30, 2022, sector performance as of May 31, 2022. Relative sector weights vs. S&P 500. Sector performance based on S&P 500 GICs sector indices. Numbers may not sum due to rounding. Weights are ex cash. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders.

Source: S&P and AB

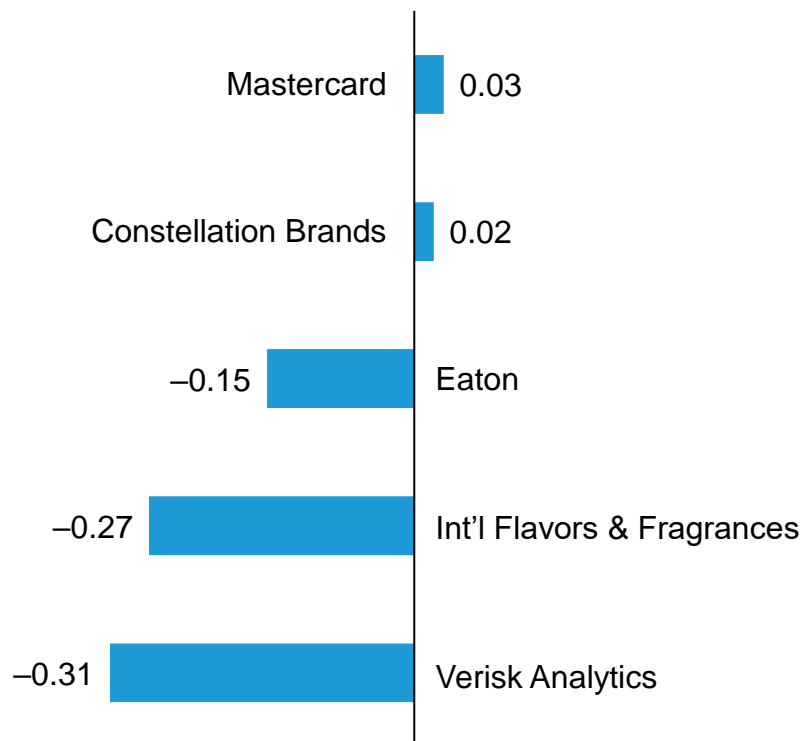


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

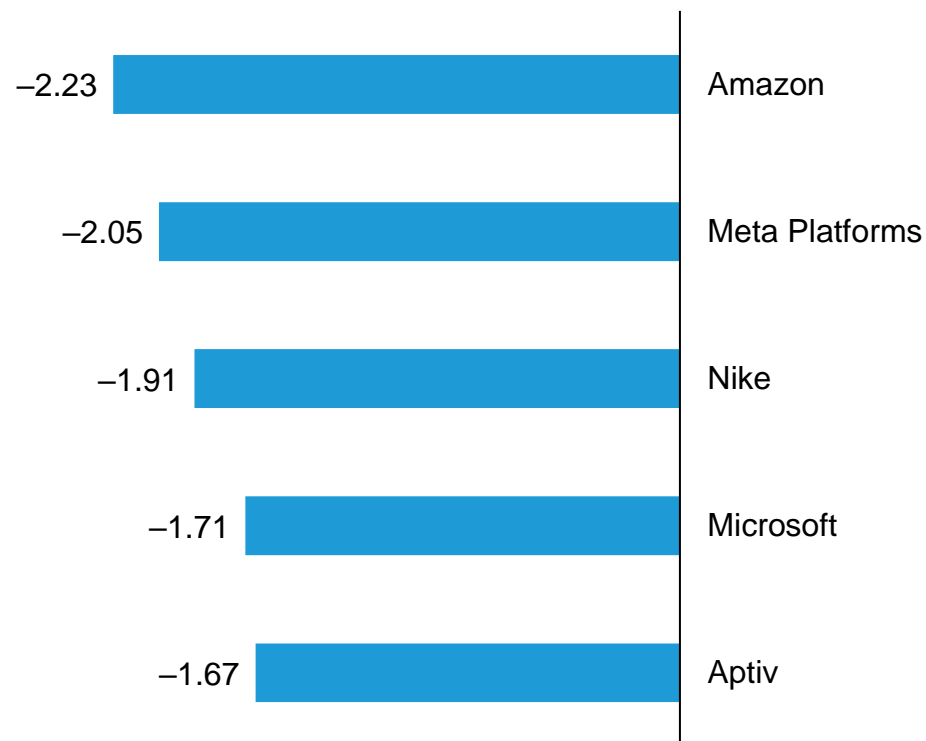
Contribution

YTD:2022 (percent)

Largest Contributors to Performance



Largest Detractors to Performance



Past performance does not guarantee future results.

The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

As of 31 May 2022

Source: AB.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Stock Prices Occasionally Out of Sync with Fundamentals

We see selective opportunities



Percent of Portfolio: 8%



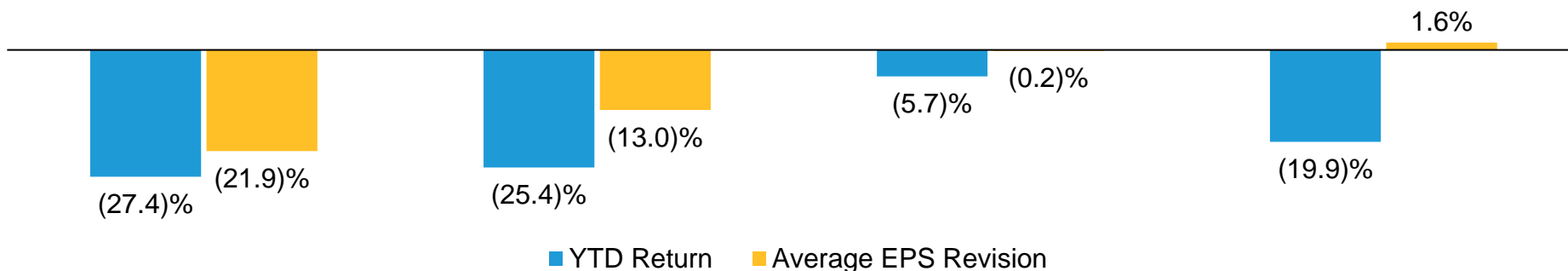
Percent of Portfolio: 7%



Percent of Portfolio: 22%



Percent of Portfolio: 60%



For illustrative purposes only. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein L.P. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Holdings are subject to change. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders.

Portfolio weightings as of May 31, 2022. Performance and earnings revisions as of May 31, 2022.

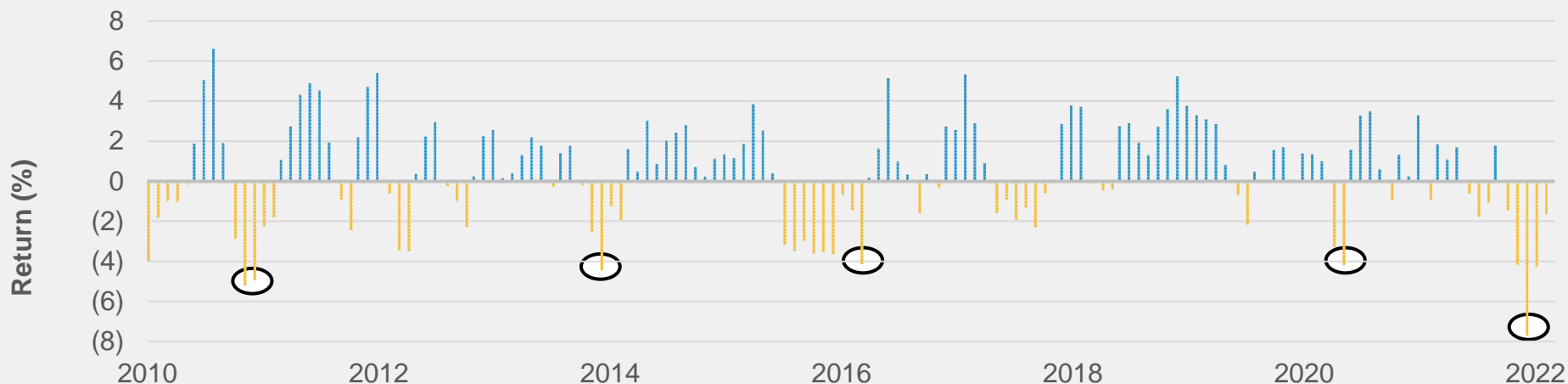
Source: Bloomberg and AB

AB For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Underperformance Has Historically Created Buying Opportunities

Prior Three-Month Rolling Relative Returns

AB Concentrated US Growth (Relative to: S&P 500 Index)



Prior Rolling 3 Month Periods of Relative Underperformance >4%

Period	CG vs. S&P 500 Index	Next 12 Month Relative Return	Next 3 Yr. Annualized Relative Return	Next 5 Yr. Annualized Relative Return
Jan-Mar 2011	(4.9)%	+11.2%	+3.3%	+2.3%
Jan-Mar 2014	(4.5)%	+7.1%	+1.3%	+3.2%
Apr-Jun 2016	(4.2)%	+10.5%	+7.7%	+5.7%
Jun-Aug 2020	(4.2)%	+7.0%	?	?

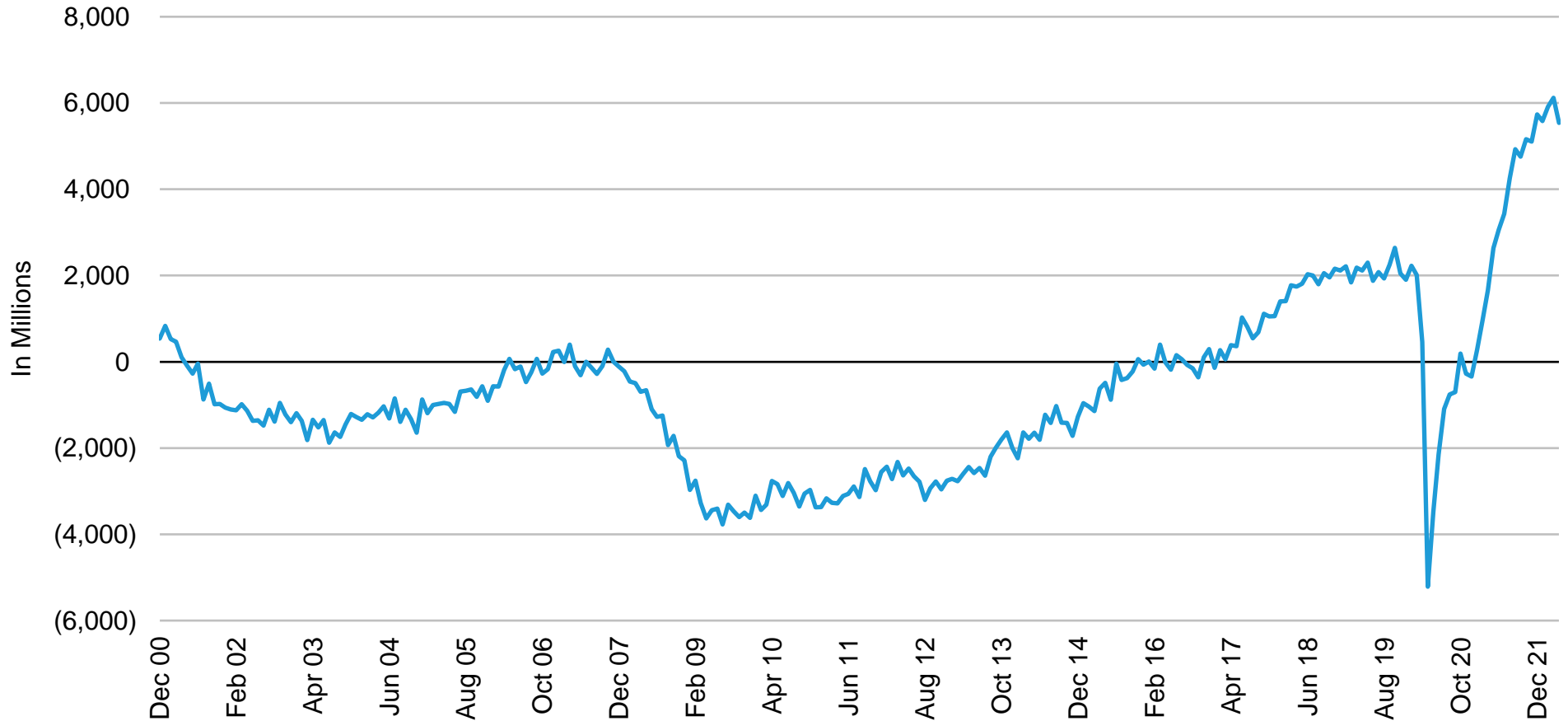
Past performance does not guarantee future results. Relative returns over three-month rolling periods from PM start, January 1, 2010-May 31, 2022. May 31, 2022 returns are preliminary and based on a representative account. In US dollars. Performance based on the AB Concentrated US Growth Strategy, gross of fees, relative to the S&P 500 Index. Numbers may not sum due to rounding. Past performance is no guarantee of future results. This is supplemental information to the GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account, paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV. Source: S&P, AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Strong Labor Market Should Drive the Economy

Job openings minus not in labor force but want a job



Historical analysis and current forecasts do not guarantee future results.

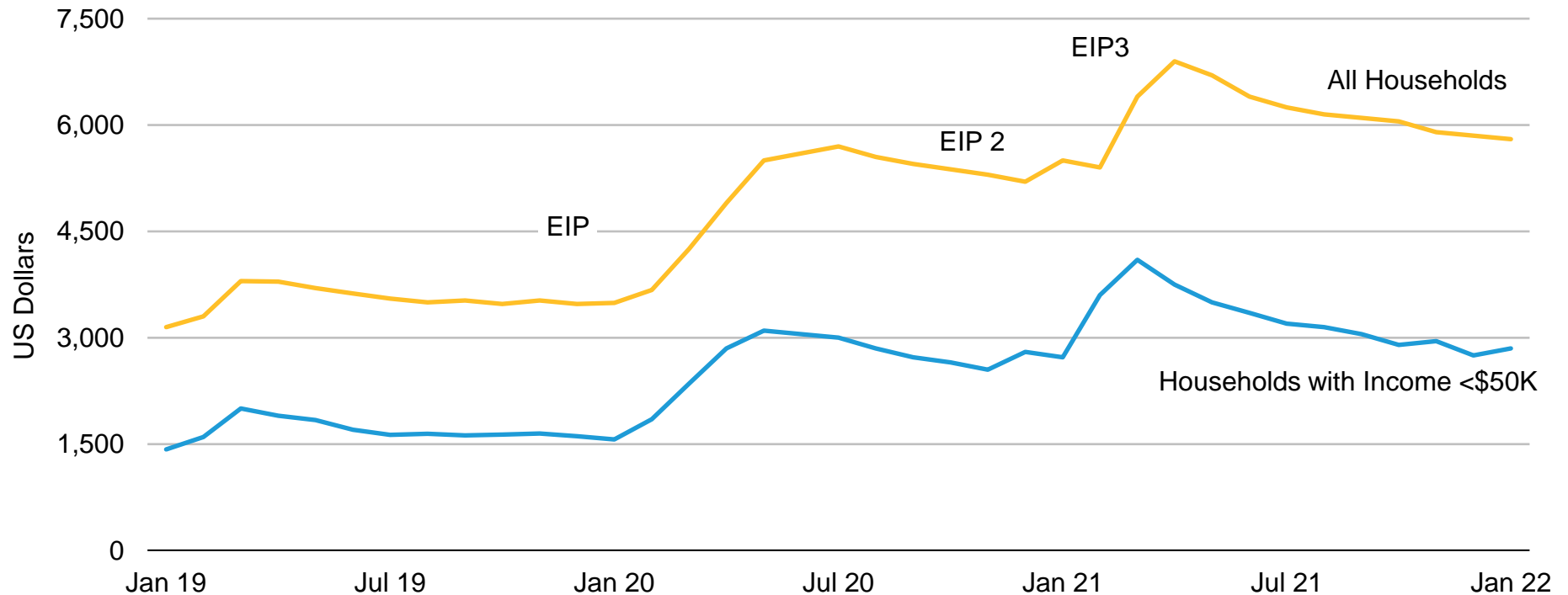
As of April 30, 2022

Source: Haver Analytics AND Strategas



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Savings Cushion May Allow Consumer to Weather Inflation



Historical analysis and current forecasts do not guarantee future results.

As of February 28, 2022

Source: Bank of America

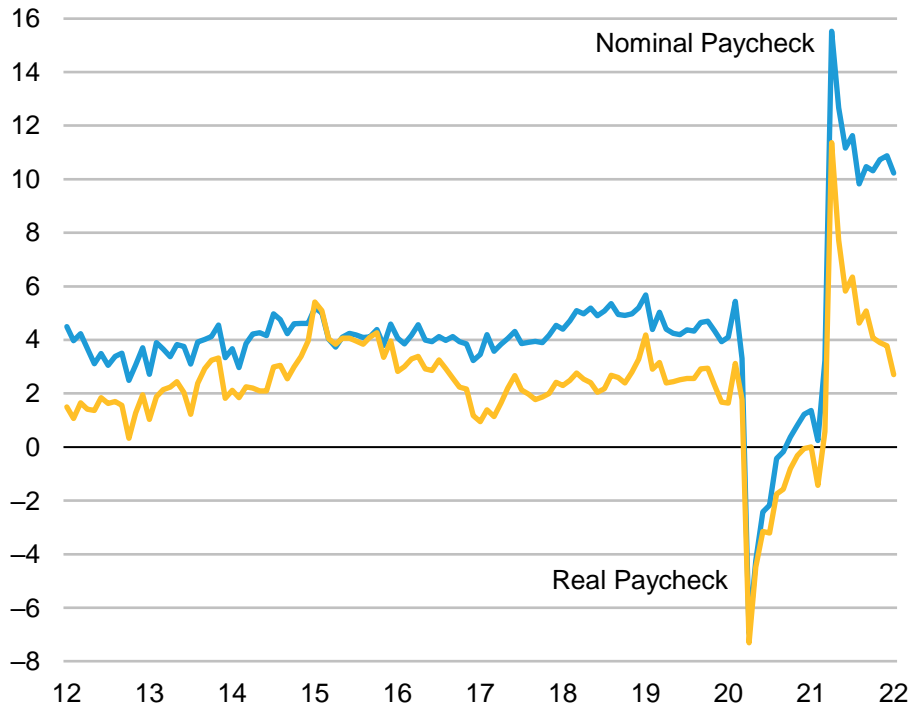


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

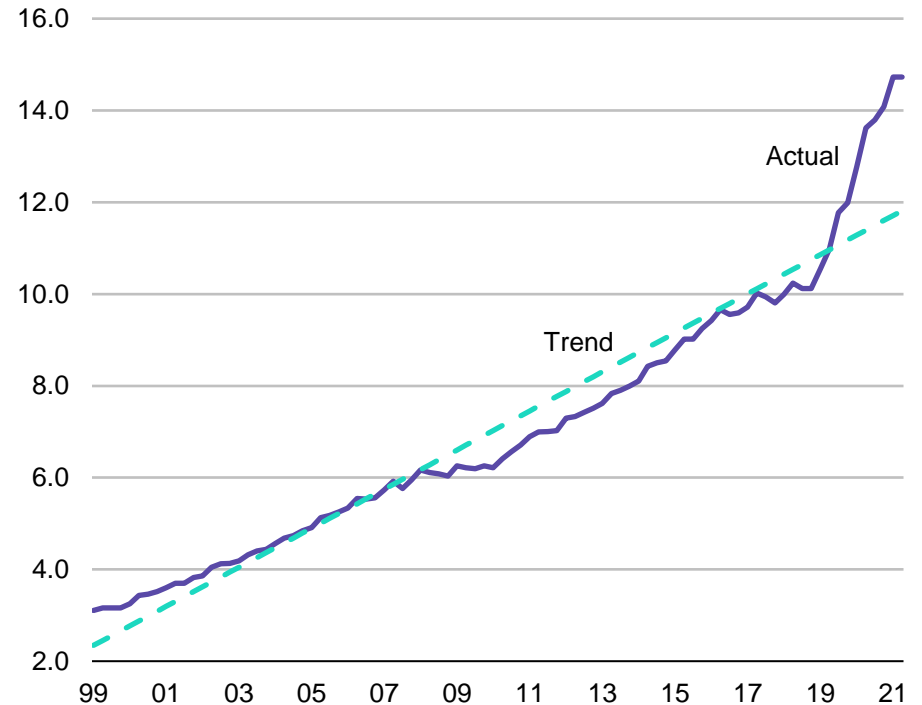
Strong Consumer Supports Economic Backdrop

Real Wages

Income outpacing inflation



Total Liquid Assets and the Long-Term Trend (USD Trillions)



Historical analysis and current forecasts do not guarantee future results.

As of March 31, 2022

Source: Bloomberg and AB

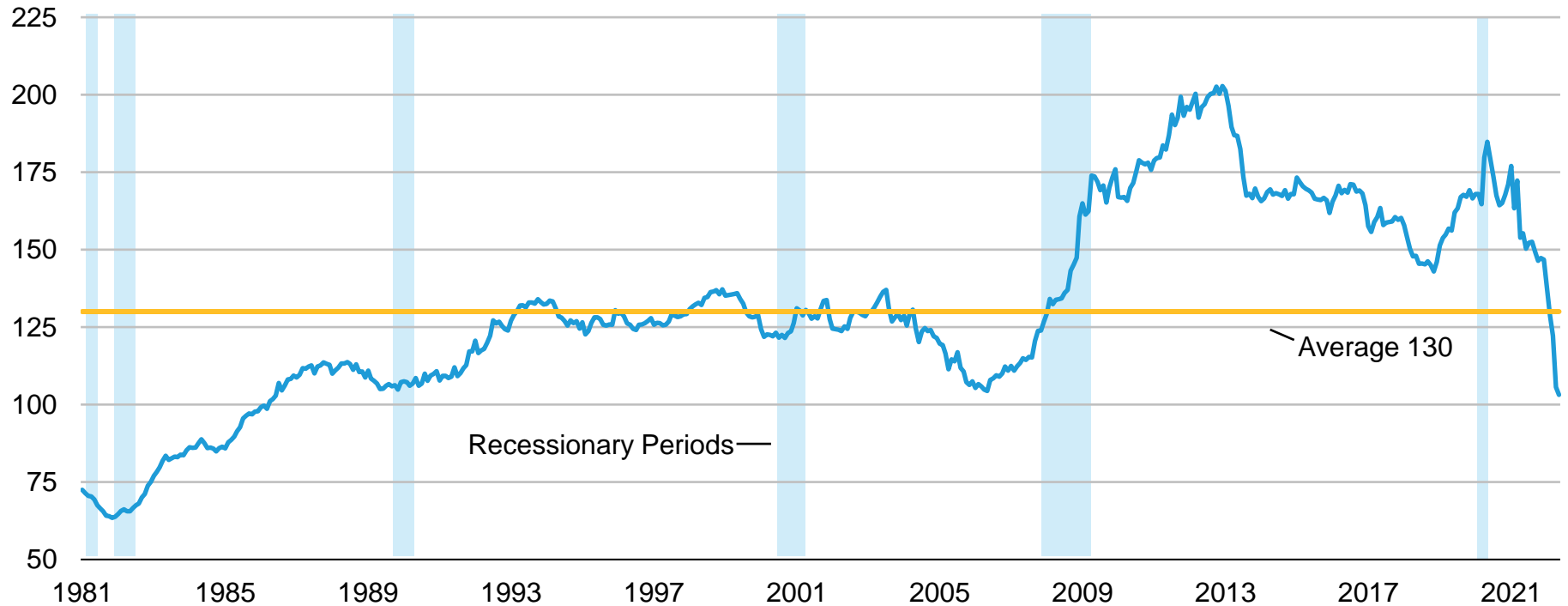


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

US Housing Entering a Self-Correcting Phase

Affordability worst in 36 years

US Housing Affordability Index



Historical analysis and current forecasts do not guarantee future results.

As of May 1, 2022

Source: Evercore ISI



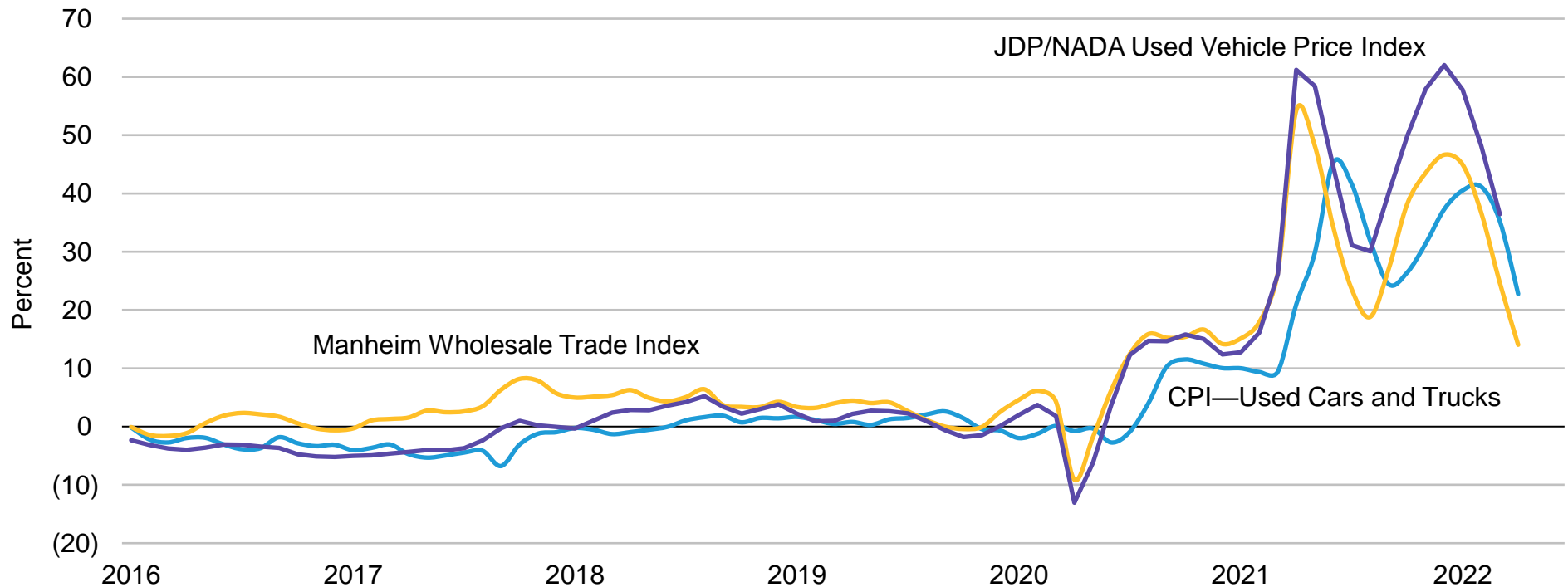
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Used Car Prices Moderating

Meaningful inflation driver reversing

Used Car Prices (seasonally adjusted)

% change y/y



Historical analysis and current forecasts do not guarantee future results.

As of April 30, 2022

Source: U.S. Bureau of Labor Statistics, St. Louis Fed



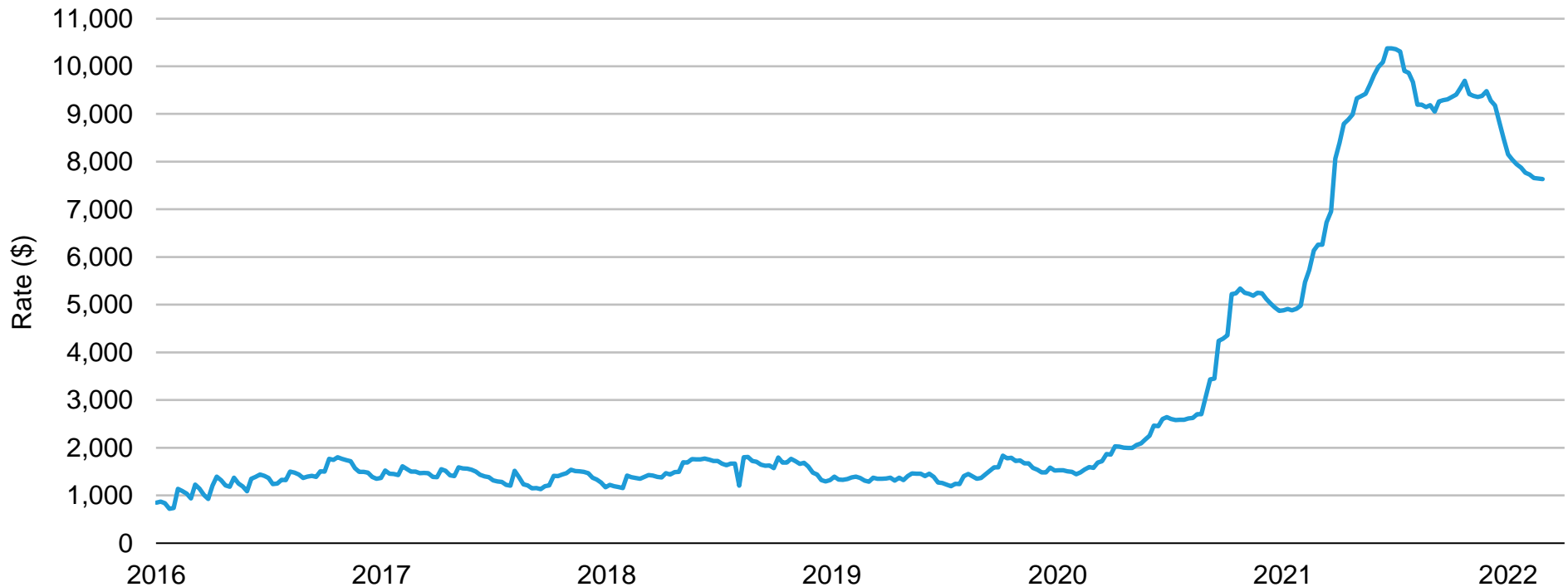
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Inflationary Forces Moderating

Lower shipping rates a signal supply chain issues easing

Drewry World Container Index

Freight rate per 40ft container



Historical analysis and current forecasts do not guarantee future results.

As of May 26, 2022

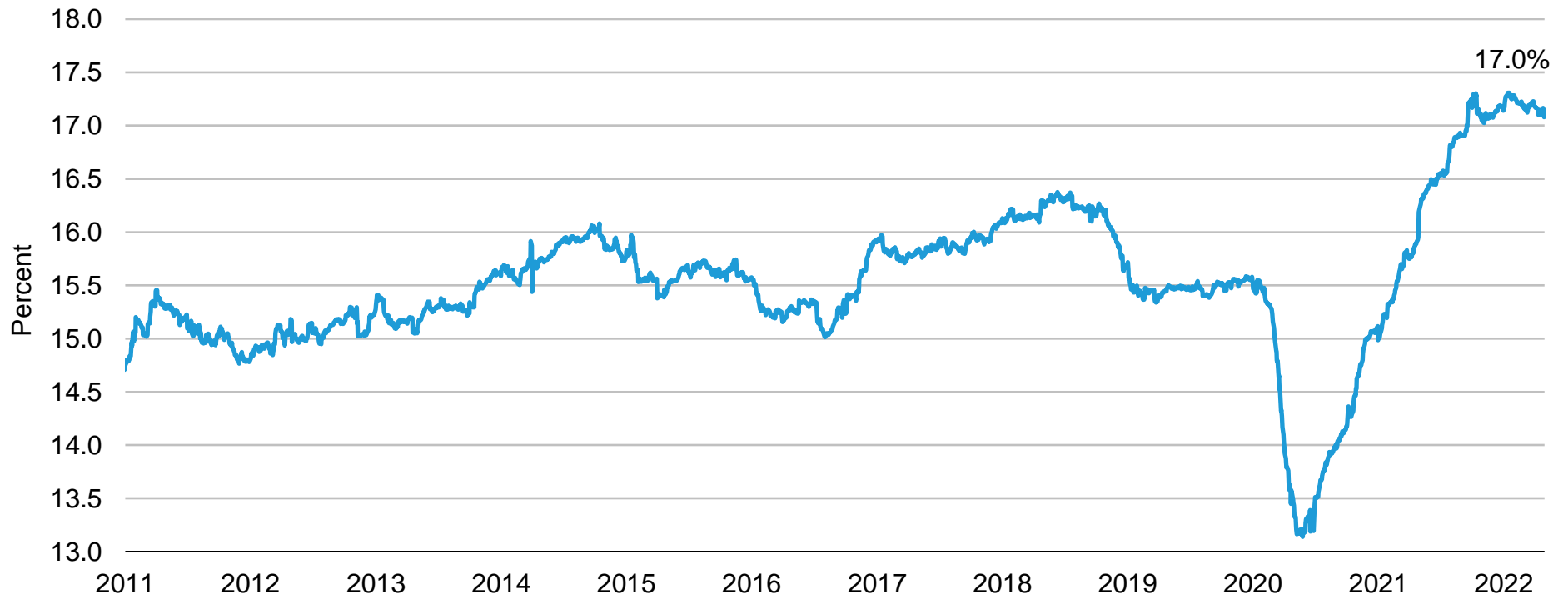
Source: Drewry Supply Chain Advisors



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Operating Margin Gains Drove 2021 Earnings...but Are They Sustainable?

Estimated next 12-month S&P 500 operating margin



Historical analysis and current forecasts do not guarantee future results.

Through April 30, 2022

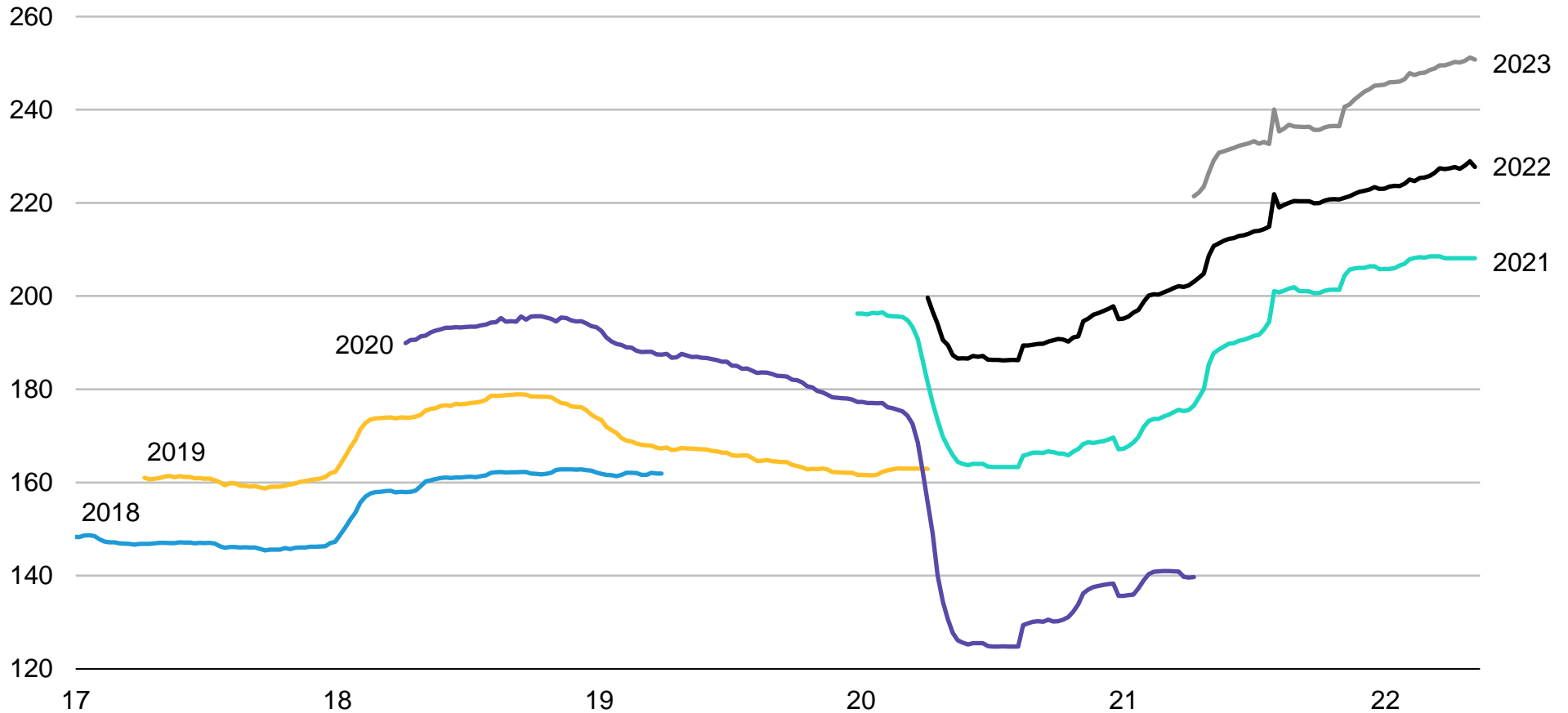
Source: Strategas Research



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

S&P 500 Annual Earnings Estimates

Consensus; Weekly (USD)



Historical analysis and current forecasts do not guarantee future results.

Through May 6, 2022

Source: Strategas Research



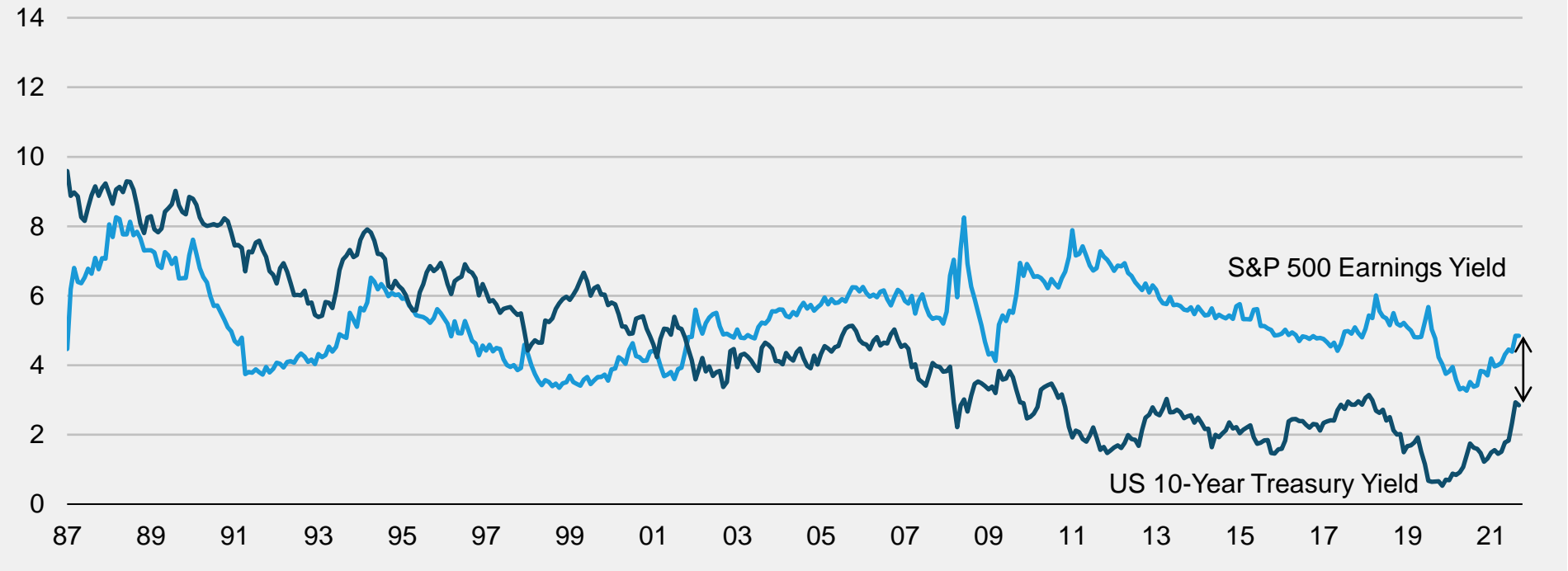
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Despite Rate Move, Equities Still Remain Attractive Relative to Bonds

Fed Model Doesn't Suggest Equity P/E's Must Contract

Decent Gap Between Stock and Bond Yields Persists

Stock Earnings Yields vs. Bond Yields (Percent)



Past performance does not guarantee future results.





Through May 31, 2022

Source: Bloomberg, S&P and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Portfolio Balanced Across Growth Buckets

AB L/T EPS Growth:	10%–12%	12%–15%	15%–20%
AB 2023 P/E:	20.0x	21.2x	28.0x
			
	Percent of Portfolio: 13%	Percent of Portfolio: 62%	Percent of Portfolio: 25%

Past performance and forecasts do not guarantee future results.

Based on earnings estimates for a sample AB Concentrated US Growth Portfolio as of 31 May 2022. The companies identified above represent the holdings of a sample AB Concentrated US Growth Portfolio as of 30 April 2022. The inclusion of the aforementioned is solely for informational purposes and is meant to denote the current investments in those entities which meet our fundamental criteria for inclusion in the portfolio and demonstrate how we look to balance a portfolio's growth prospects. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Source: AB; see Disclosures and Important Information



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Appendix



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Portfolio Holdings

Security Name	Percent of Portfolio	Revenue Growth 2023–2028E	EPS Growth 2023–2028E	Assigned Multiple	2028 P/E Ratio	Discount Rate
Microsoft	9.8%	10.0%	14.0%	140%	11.7x	1
Mastercard	9.2%	13.0%	17.0%	165%	13.1	2
Amazon.Com	5.8%	11.0%	21.5%	205%	15.7	2
Nike	6.2%	10.0%	16.0%	170%	10.9	2
Abbott Laboratories	7.2%	7.0%	12.5%	125%	12.9	1
CDW	5.6%	7.5%	13.0%	110%	8.8	2
Schwab (Charles)	5.8%	8.5%	12.0%	100%	8.1	3
Zoetis	4.7%	6.5%	12.0%	185%	16.6	1
Cooper Companies	3.9%	8.5%	14.0%	130%	10.2	1
Iqvia Holdings	5.9%	8.0%	14.0%	130%	10.5	2
TJX Companies	4.4%	6.5%	10.5%	120%	10.5	2
Amphenol	4.1%	8.5%	12.0%	140%	12.2	2
ADP	6.1%	7.5%	13.0%	150%	14	1
Aptiv	4.2%	11.5%	18.0%	140%	8.1	3
American Tower	4.8%	9.5%	10.5%	125%	14.1	1
Meta Platforms	3.8%	10.0%	12.0%	125%	7.4	3
Constellation Brands	3.4%	5.5%	10.5%	125%	11.9	3
Stericycle	3.5%	6.0%	14.0%	140%	11.2	3
Eaton Corp	1.6%	6.5%	12.5%	110%	8.7	2
Portfolio	100.0%	8.5%	13.6%	139%	11.4x	2

There is no guarantee that any estimates or forecasts will be realized.

The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The information contained herein is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security. Portfolio projections are based solely on assumptions developed by AB, which may not prove valid, and are subject to change without notice.

Discount Rate Category: 1 = 6.5%, 2 = 7.5%, and 3 = 8.5%

Holdings as of 30 April 2022. Source: AB; see Disclosures and Important Information.



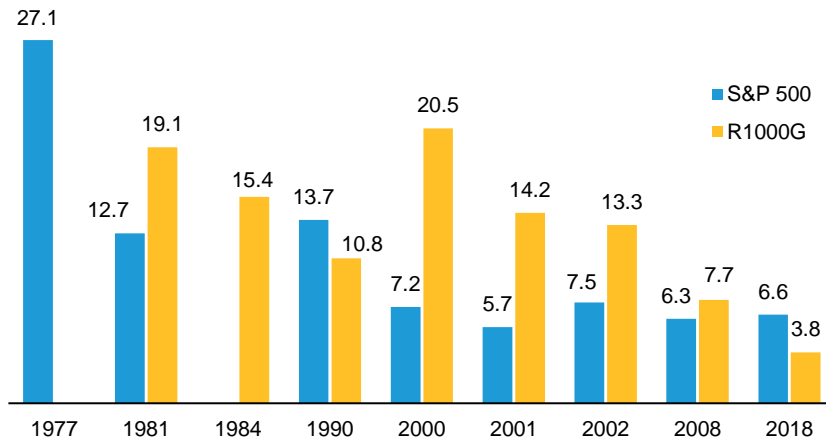
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Concentrated US Growth

Downside mitigation with long-term growth potential

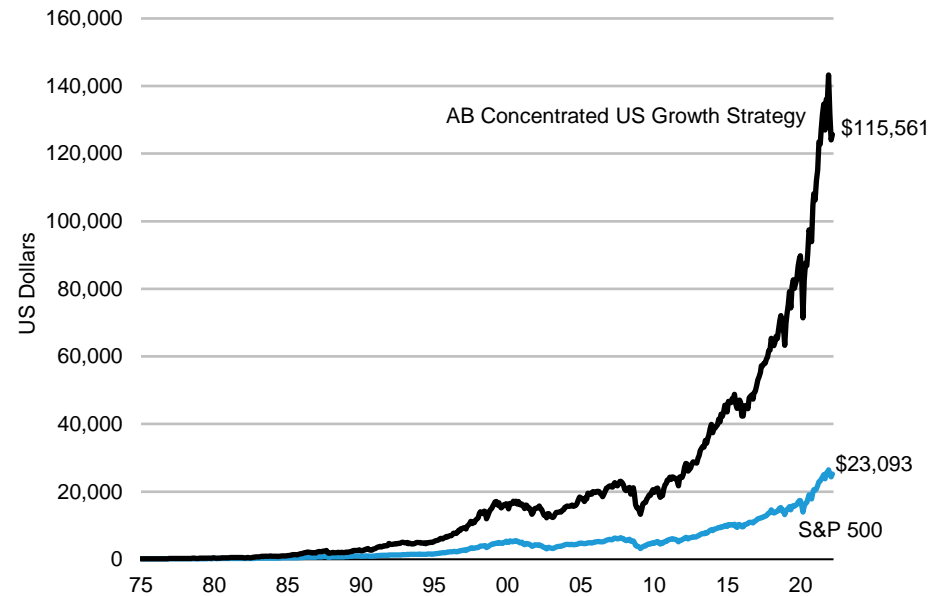
Protection in Eight Out of Eight Down Markets vs. S&P 500 and Russell 1,000 Growth

Portfolio relative returns (percent)



ABCG	19.9%	7.7%	14.5%	10.6%	(1.9)%	(6.2)%	(14.6)%	(30.7)%	2.2%
S&P 500	(7.2)%	(4.9)%	—	(3.1)%	(9.1)%	(11.9)%	(22.1)%	(37.0)%	(4.4)%
R1000G	—	(11.3)%	(1.0)%	(0.3)%	(22.4)%	(20.4)%	(27.9)%	(38.4)%	(1.5)%

...Harnesses the Power of Compounding Growth of \$100



Past performance does not guarantee future results.

AB Concentrated US Growth cumulative returns from inception (January 1, 1975) through May 31, 2022

Numbers may not sum due to rounding. This is supplemental information to the GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV.

Source: Russell Investments, S&P and AB; see Performance Disclosure.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

AB Concentrated US Equity Portfolio

Fund details

Class	ISIN	Currency	Minimum Investment	Management Fee (%)*
A USD	LU1011998942	USD	2,000	1.60
C USD	LU1011999320	USD	2,000	2.05
F USD	LU1012000359	USD	5,000,000	0.40
I USD	LU1011999676	USD	1,000,000	0.80
N USD	LU1011999593	USD	2,000	2.05
I GBP H	LU1011999759	GBP	1,000,000	0.80
A EUR H	LU1011999080	EUR	2,000	1.60
I EUR H	LU1011999833	EUR	1,000,000	0.80
A AUD H	LU1011999163	AUD	2,000	1.60
I AUD H	LU1012000193	AUD	1,000,000	0.80
I CHF H	LU1011999916	CHF	1,000,000	0.80
A SGD H	LU1011999247	SGD	3,000	1.60
I SGD H	LU1012000276	SGD	1,000,000	0.80

Inception Date: 23 December 2013
Base Currency: USD

Vehicle/Fund Structure: UCITS/SICAV
Order Cutoff Time: 6:00pm Central European Time

*As an annual percentage of average daily net asset value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to the "Additional Information—Fees and Expenses" in the Prospectus. As of 30 September 2020



For Investment Professional use only.
 Not for inspection by, distribution or quotation to, the general public.

A Word About Risk

AB Concentrated US Equity Portfolio

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include focused portfolio risk, allocation risk, derivatives risk, OTC derivatives counterparties risk, equity securities risk and REITs risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the Fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

This information is directed at Investment Professionals only and should not be relied upon by any other persons. It is provided for informational purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any security, product or other instrument, or to enter into any type of transaction as a consequence of any information contained herein. The views and opinions expressed in this document are based on our internal forecasts and should not be relied upon as an indication of future market performance.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AB. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

The value of an investment in the Fund can go down as well as up, and investors may not get back the full amount they invested. Before investing in the Fund, investors should review the Fund's full prospectus, together with the Fund's Key Investor Information Document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semiannual report, may be obtained free of charge by visiting www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the Fund is authorized for distribution, or in the case of Swiss investors, from the registered office of the Swiss representative.



Important Information

AB Concentrated US Equity Portfolio

An investor cannot invest directly in an index or average, and these do not include the sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

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 or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Note to Canadian Readers: This publication has been provided by AllianceBernstein Canada, Inc. or Sanford C. Bernstein & Co., LLC and is for general information purposes only. It should not be construed as advice as to the investing in or the buying or selling of securities, or as an activity in furtherance of a trade in securities. Neither AllianceBernstein Institutional Investments nor AllianceBernstein L.P. provides investment advice or deals in securities in Canada.

Note to European Readers: This information is issued by AllianceBernstein (Luxembourg) S.à r.l. Société à responsabilité limitée, R.C.S. Luxembourg B 34 305, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note to Readers in the United Kingdom: This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA. It is provided for marketing purposes but does not constitute investment advice or an invitation to purchase any security or other investment. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA – Reference Number 147956).

Note to Austrian and German Readers: Local paying and information agents: Austria—UniCredit Bank, Austria AG, Schottengasse 6-8, 1010 Vienna; Germany—BHF-Bank Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main.

Note to Liechtenstein Readers: The Fund is not registered for public distribution in Liechtenstein and, accordingly, shares may only be offered to a limited group of Professional Investors, in all cases and under all circumstances designed to preclude a public solicitation in Liechtenstein. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have personally been sent by AB. Neither the Fund nor the shares described therein have been subject to the review and supervision of the Liechtenstein Financial Market Authority.

Note to Swiss Readers: This document is issued by AllianceBernstein Schweiz AG, Zürich, a company registered in Switzerland under company number CHE-306.220.501. AllianceBernstein Schweiz AG is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as a distributor of collective investment schemes. Swiss Representative & Swiss Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zürich. Registered office: Selnaustrasse 16, 8002 Zürich, Switzerland, which is also the place of performance and the place of jurisdiction for any litigation in relation to the distribution of shares in Switzerland. The Prospectus, the key investor information documents, the Articles or management regulations and the annual and semiannual reports of the concerned fund may be requested without cost at the offices of the Swiss representative. This document is directed at Qualified Investors only.

Note to Hong Kong Readers: This document is issued in Hong Kong by AllianceBernstein Hong Kong Limited (聯博香港有限公司), a licensed entity regulated by the Hong Kong Securities and Futures Commission. This document has not been reviewed by the Hong Kong Securities and Futures Commission.

Note to Singapore Readers: This document has been issued by AllianceBernstein (Singapore) Ltd. (“ABSL”, Company Registration No. 199703364C). AllianceBernstein (Luxembourg) S.à r.l. is the management company of the portfolio and has appointed ABSL as its agent for service of process and as its Singapore representative. AllianceBernstein (Singapore) Ltd. is regulated by the Monetary Authority of Singapore. This advertisement has not been reviewed by the Monetary Authority of Singapore.



Performance Disclosure

Concentrated US Growth Composite (in US dollar)

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3 Year Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	S&P 500 Index Return (%)
2021	9,817.0	30	32.42	31.37	0.73	19.31	17.17	685.6	28.71
2020	6,717.4	30	21.63	20.66	0.61	19.82	18.53	611.5	18.40
2019	4,169.8	26	40.64	39.53	1.40	12.64	11.93	574.4	31.49
2018	2,767.2	25	2.23	1.42	0.30	12.04	10.80	473.5	(4.38)
2017	2,830.0	27	24.56	23.57	0.57	11.51	9.92	512.9	21.83
2016	2,162.2	24	6.97	6.12	0.60	12.79	10.59	444.5	11.96
2015	2,234.9	24	1.89	1.08	0.55	11.42	10.47	432.1	1.38
2014	1,425.5	20	14.30	13.39	0.37	11.26	8.97	440.7	13.69
2013	1,960.3	375	40.16	37.21	1.33	12.86	11.94	416.5	32.39
2012	1,354.3	381	17.79	16.10	1.15	15.61	15.09	395.7	16.00
3 Years *			31.33	30.29					26.07
5 Years *			23.60	22.62					18.47
10 Years *			19.49	18.31					16.55

*annualized through most recent year-end

PRESENTATION OF THE FIRM—AllianceBernstein L.P. ("ABLP") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client service units of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP.

COMPLIANCE STATEMENT—The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993 through 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

COMPOSITE DESCRIPTION—The performance results displayed herein represents the investment performance record for the Concentrated US Growth Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts and, when applicable, pooled investment vehicles. The Concentrated US Growth investment team seeks to build a concentrated portfolio of mid- and large- capitalization companies with attractive long-term earnings growth prospects. Acquired firm performance has been linked to Firm's performance effective December 12, 2013 with the acquisition of W.P. Stewart & Co., Ltd. The investment management process has remained substantially the same. Due to GIPS Firm definition and monthly composite inclusion policy, private client accounts have been removed from the acquired accounts in the Composite effective December 31, 2013. Returns may have lower correlation with benchmark return than a fully diversified strategy. In times of increased market volatility, the Composite characteristics may change significantly, and stock liquidity could be reduced. Because of strategy's concentrated nature, portfolios tend to have more stock specific risk than a more diversified strategy. The creation date of this Composite is December 2013 and the inception date is December 31, 1974.

For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy.

Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

A complete list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing accounts, calculating performance, and preparing GIPS reports is also available upon request via email to CompositerRequests@alliancebernstein.com.

TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by a separately managed institutional account; 0.80% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. Prior to 2014, the Composite's net-of-fee return is calculated by deducting the actual fees charged to each account in the Composite; Net returns may reflect the deduction of performance-based fees on certain accounts. The current institutional investment advisory fee schedule applicable for prospective clients over \$50 million is as follows:

0.800% on the first 50 million in US Dollars
0.700% on the next 50 million in US Dollars
0.600% on the balance

RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

DISPERSION—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark is the S&P 500 Index.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Secular Growth Stocks: Both Offense and Defense

AB Concentrated Growth
Seminar

Michael Walker Portfolio Manager/Analyst, US Concentrated Growth

Our Investment Philosophy Has Not Changed

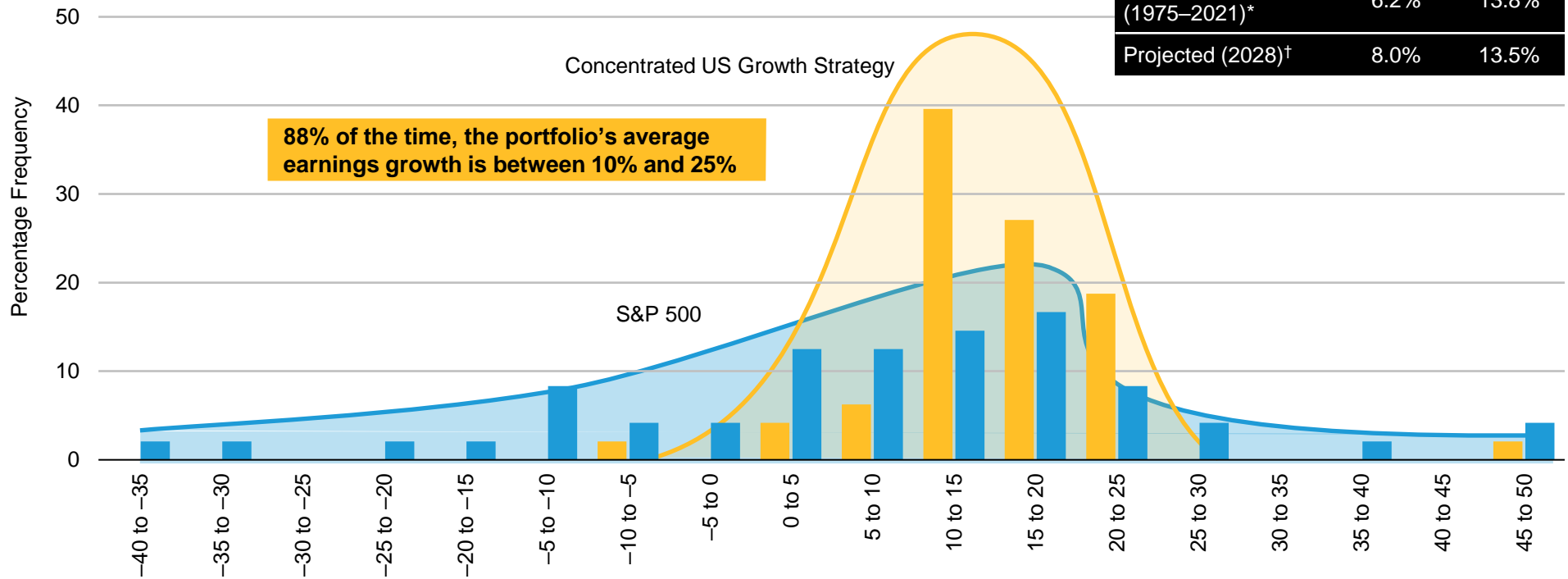
We believe that long-term, **consistent earnings growth** drives long-term **investment returns.**



Our Strategy is Focused on Growth

Established track record of finding earnings growth

Average Earnings Growth Annually Since inception (1975–2021)



Past performance does not guarantee future results.

Historical information provided is for illustrative purposes only. The performance results displayed represent the investment performance record for the institutional Concentrated US Growth Strategy (the “Strategy”) gross of fees: inception—January 1, 1975.

*Historical earnings compound annual growth rate (CAGR) for the period January 1, 1975, through December 31, 2021. †Earnings projections for AB Concentrated US Growth portfolio companies through 2028 are based solely on assumptions developed by AB and S&P and are not a guarantee of portfolio returns. Projections are based on the 30-year historical average for each calendar year. As of December 31, 2021. Source: S&P and AB

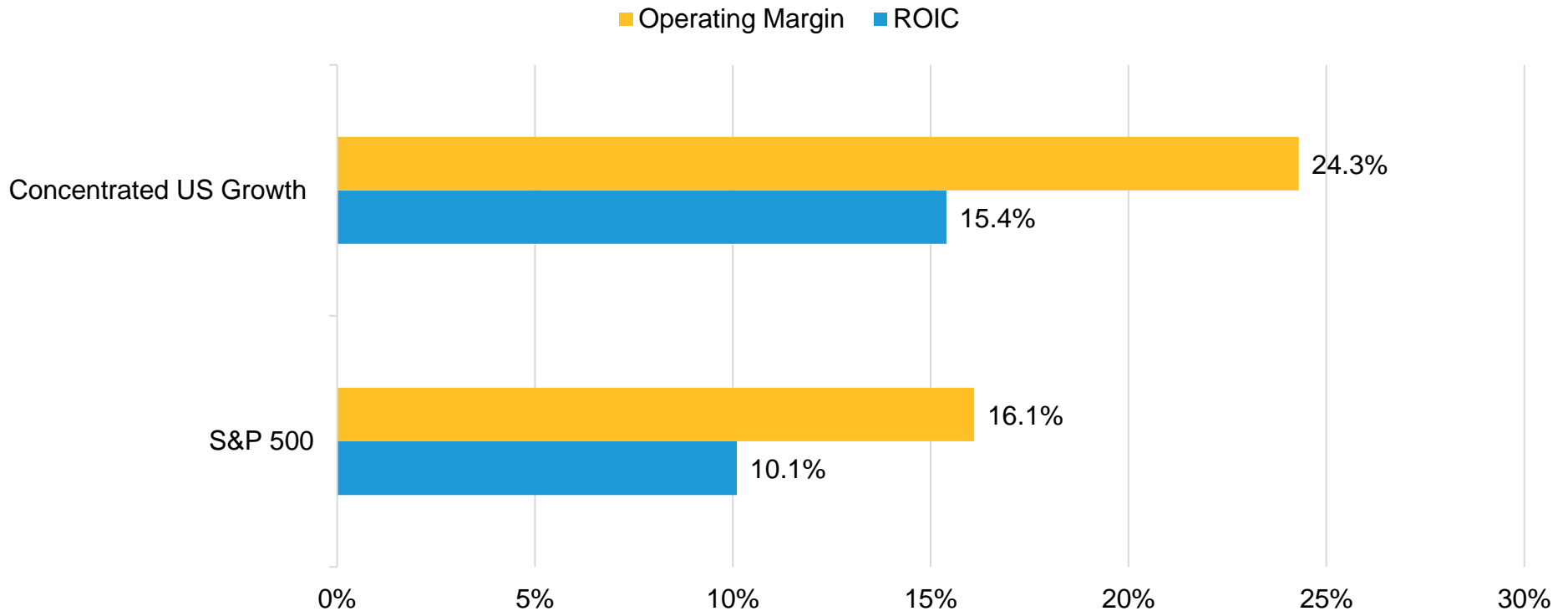


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Our Strategy is Focused on Quality

Established track record of superior asset returns

Operating Margin & Return on Investment Capital (ROIC)



Current analysis and forecasts do not guarantee future results.

Based on a representative Concentrated US Growth account

As of May 31, 2022.

Source: Bloomberg and AB.

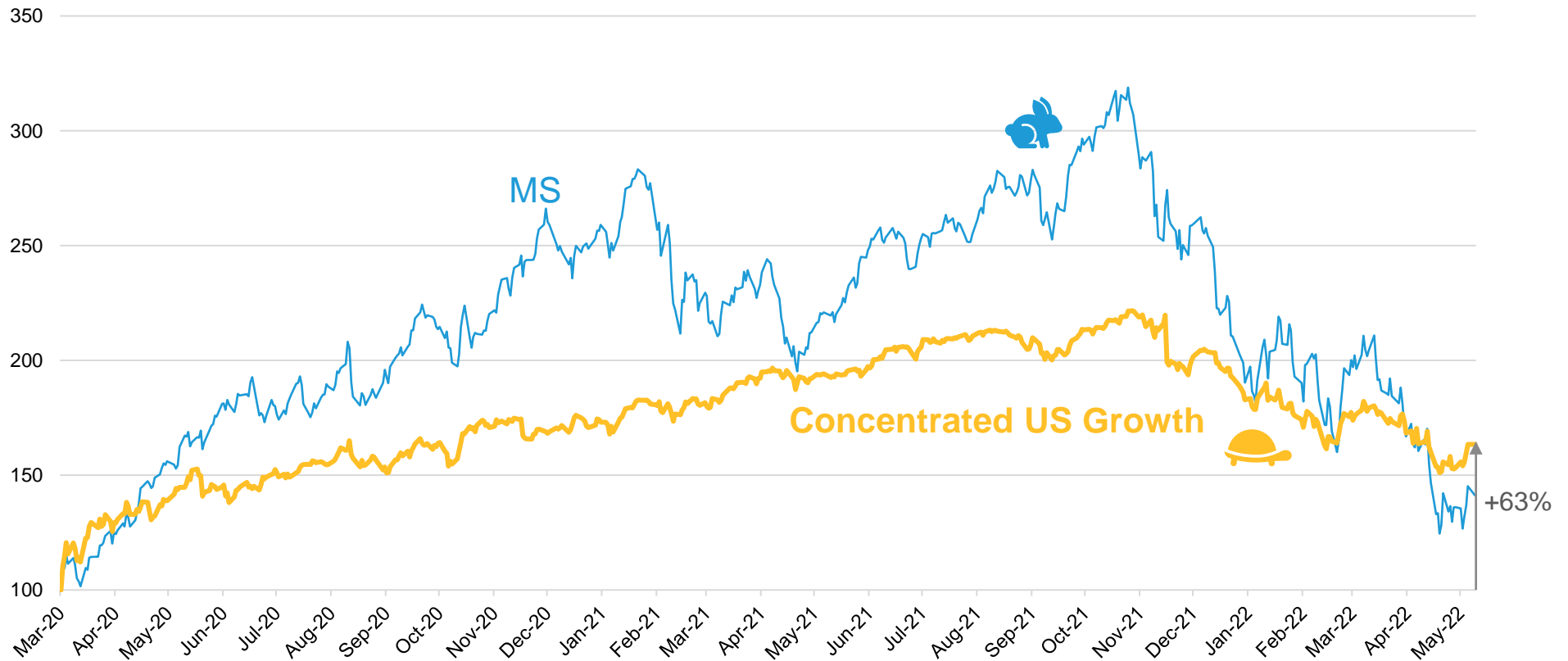


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Our Strategy Emphasizes Valuation Discipline

Minimizing the downside

Concentrated US Growth vs. Morgan Stanley Expensive Tech Index (MS)*



Past performance does not guarantee future results.

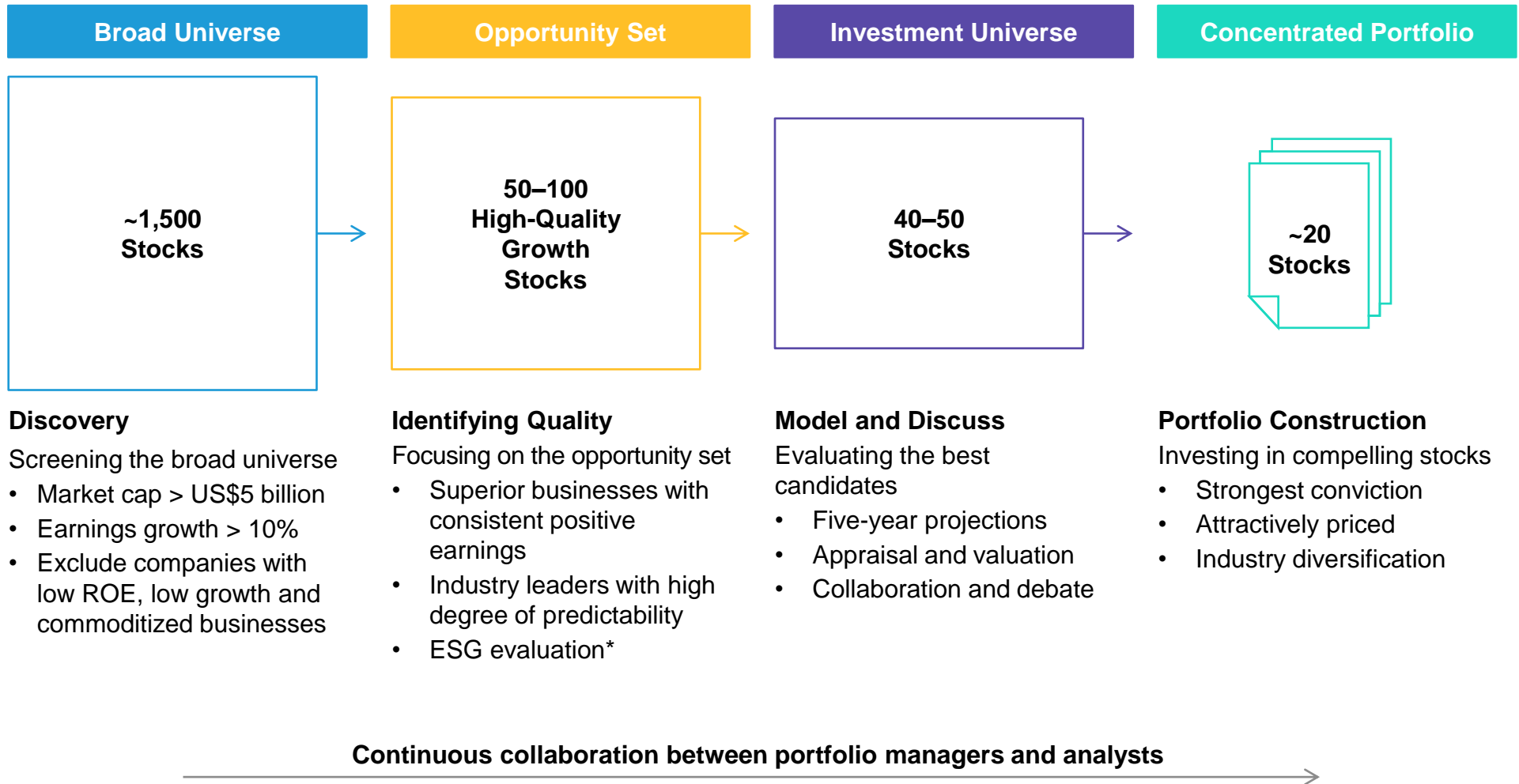
*The Morgan Stanley Expensive Tech Index is a basket of 56 technology stocks that traded >10X EV/Revenues in 2020. The performance results displayed represent the investment performance record for the Concentrated US Growth Strategy gross of fees from 23 March 2020 until 23 May 2022. Source: Morgan Stanley, Bloomberg and AB; see Performance Disclosure.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Our Investment Process is Research Intensive

Identifying Universe candidates



*ESG: environmental, social and governance



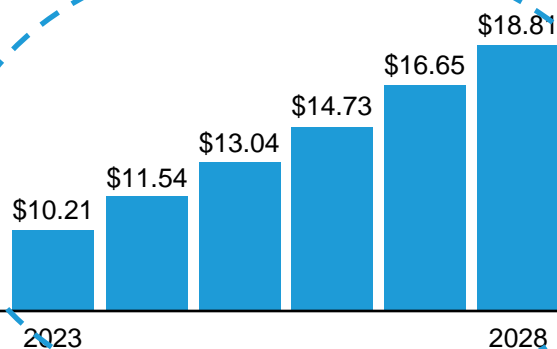
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Our Investment Process is Research Intensive

Building our valuation models

Step One

Internally generate five-year EPS estimates



- Conduct in-depth research on the source, magnitude and sustainability of company growth, incorporating ESG factors
- Construct proprietary estimates and determine intrinsic value of the company
- Refine these projections as needed with the investment team

Step Two

Assign a terminal multiple

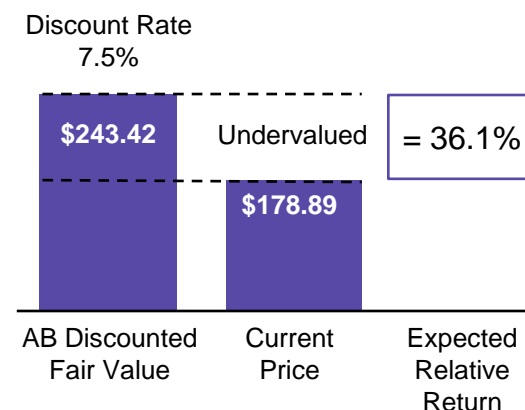
110% of \rightarrow
S&P 500 = 18.7 \times
(Plus Dividends)



- Debate terminal multiple among investment team members
- Evaluate future worth of business
- Multiple ranges from 95% to 250% of P/E (vs. S&P 500)

Step Three

Discount back to determine present value



- Categorize companies into one of three levels of risk/discount rate
- Discount appraised value back to today
- Compare appraised value to current stock price

For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.

Earnings per share (EPS) is not indicative of absolute portfolio performance.




Source: S&P and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Portfolio Balanced Across Growth Categories

Offense & Defense

AB L/T EPS Growth:	10%–12%	12%–15%	15%–20%
AB 2023 P/E:	19.5x	22.6x	28.8x
			
	Percent of Portfolio: 14%	Percent of Portfolio: 60%	Percent of Portfolio: 26%

Past performance and forecasts do not guarantee future results.

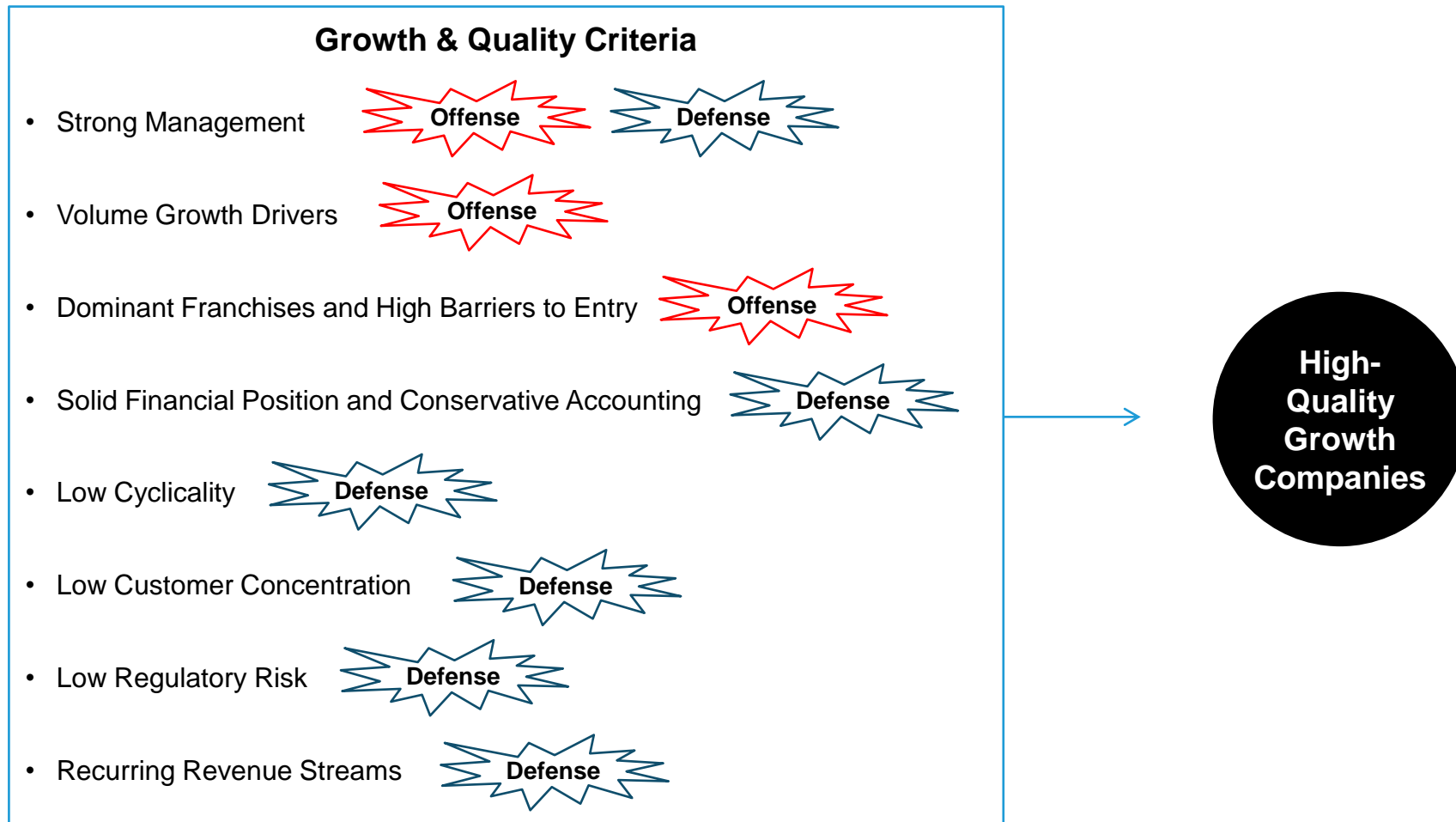
Based on earnings estimates for a sample AB Concentrated US Growth Portfolio as of 31 March 2022. The companies identified above represent the holdings of a sample AB Concentrated US Growth Portfolio as of 31 May 2022. The inclusion of the aforementioned is solely for informational purposes and is meant to denote the current investments in those entities which meet our fundamental criteria for inclusion in the portfolio and demonstrate how we look to balance a portfolio's growth prospects. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

Source: AB; see Disclosures and Important Information

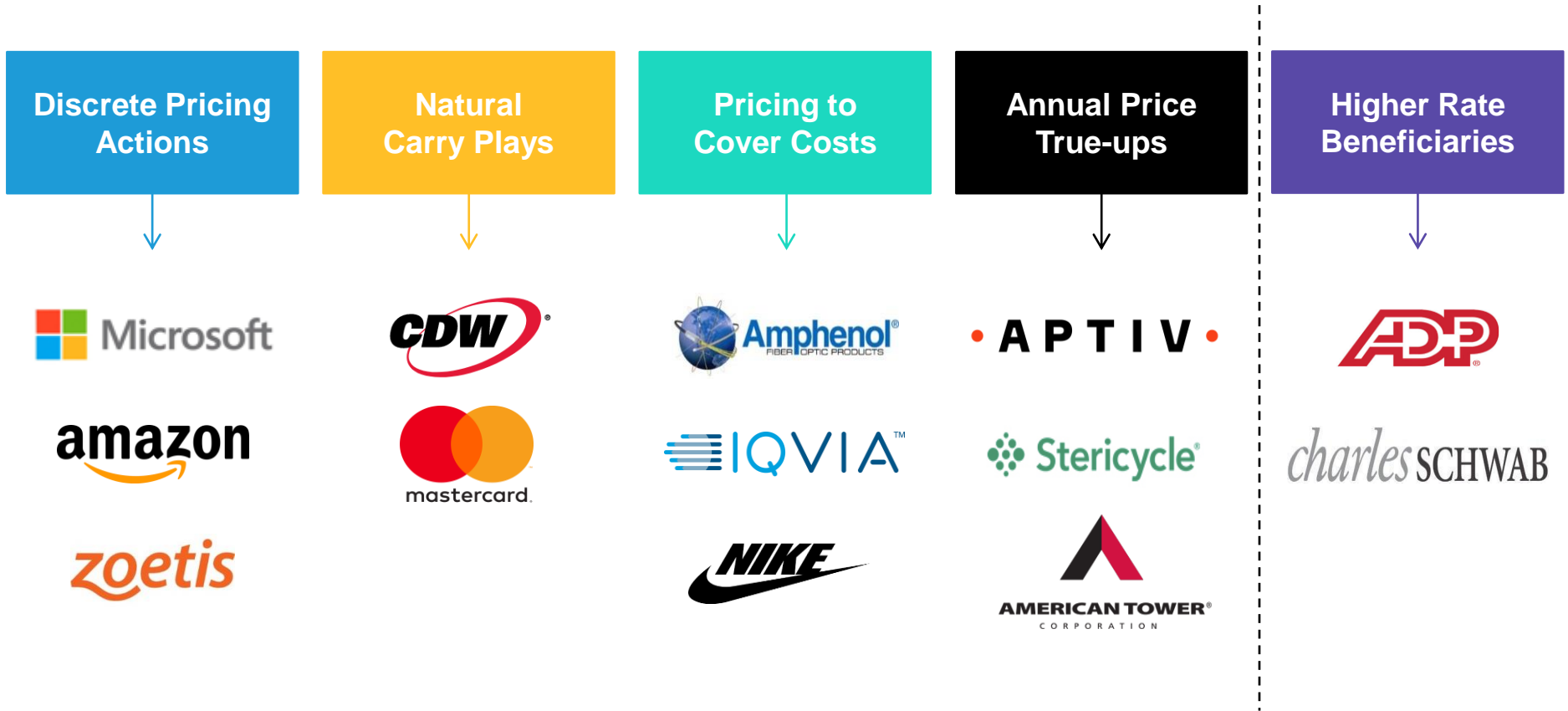


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Pursuing Quality Growth Allows Us To Play Offense and Defense



Defense: Fighting Inflation with Pricing Power



References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein L.P. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Holdings are subject to change. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. As of 31 March 2022.

Source: Company reports and AB

Offense: Driving Earnings Growth with Structural Margin Expansion



Azure cost efficiencies



Increasing cloud mix



Increasing cross-border mix



Increasing retail services mix



Increasing companion animal mix



Increasing direct-to-consumer mix

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein L.P. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Holdings are subject to change. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. As of 31 May 2022.

Source: Company reports and AB



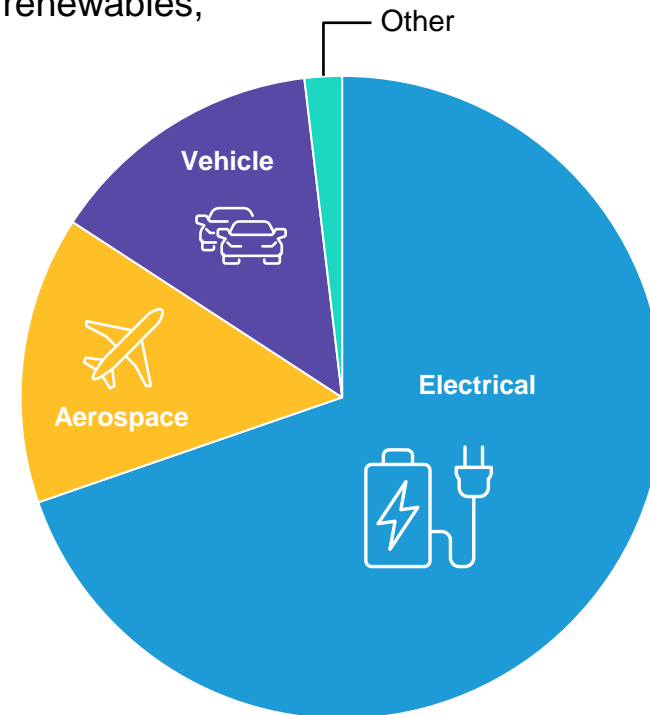
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Eaton Corp (Offense)



Riding the electrification wave

- Eaton is an industrial company making products & services that generate, distribute and consume electrical, hydraulic and mechanical power
- 70% of revenue positioned to benefit from global investment in renewables, microgrids and electrification of building, equipment & vehicles
 - Smart grids
 - Hardened grids
 - Electrical buildings
 - Energy transmission
 - EV's
 - Datacenters
- Cyclical tailwind from recovery in industrial capex, commercial aerospace, and automotive
- CGUS five-year growth algorithm:
 - Revenue CAGR: 6.5%
 - EPS CAGR: 12.5%



Past performance does not guarantee future results. This example is provided for the sole purpose of illustrating how research can be used to help identify investable ideas in the portfolio-management process and is not to be considered a recommendation by AllianceBernstein L.P. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. As of 31 December 2021. Source: Bloomberg, IDC, company data and AB

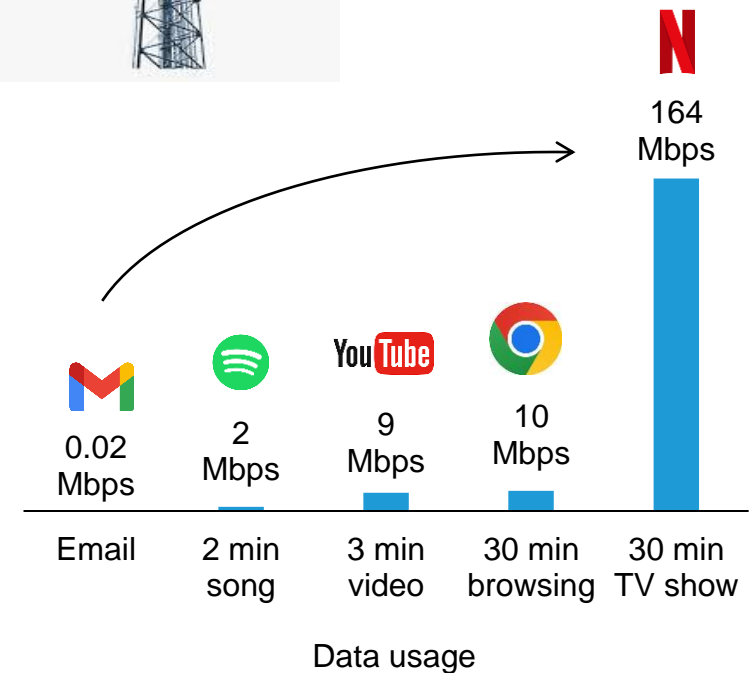


American Tower (Defense)

Recession immunity, multiyear visibility

- Largest US independent tower company
- Secular growth story driven by:
 - 5G upgrades (US, Western Europe)
 - Growing middle classes driving wireless traffic (India, Africa, Latin America)
- All contracts have annual price increases (“escalators”) built in
 - US: ~3%
 - International: Generally tied to CPI/inflation
- Very long-term contracts with telecom customers
 - T-Mobile: 15-year contract
- CGUS five-year growth algorithm:
 - Revenue CAGR: 9.5%
 - EPS CAGR: 10.5%

Streaming media uses 11,000x more data than an email



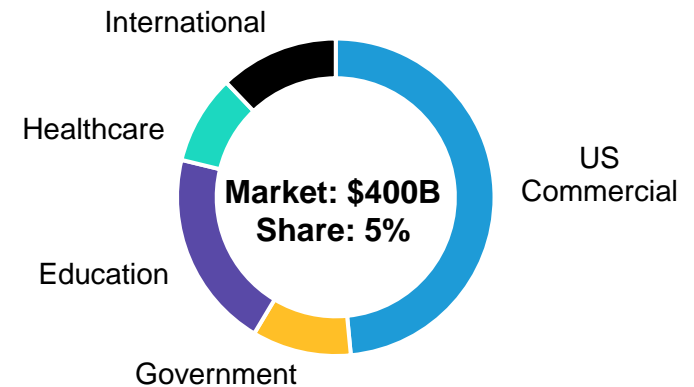
Past performance does not guarantee future results. This example is provided for the sole purpose of illustrating how research can be used to help identify investable ideas in the portfolio-management process and is not to be considered a recommendation by AllianceBernstein L.P. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. As of 31 December 2021. Source: Altmon Solo Research, AT&T (via AMT), Bloomberg, IDC, Verizon, company data and AB

CDW (Offense + Defense)



Share gains overcoming the cycle

- Largest US technology value-added reseller (VAR)
 - Resells & integrates every major hardware & software vendor
- Secular growth story driven by organic share gains in a very large market
 - 5% market share in \$400 billion market
- Higher product prices are passed through to customers
- Built-in margin expansion from revenue mix shift to software & cloud → **offense**
- Balanced revenue mix between commercial customers (more cyclical) and public customers (less cyclical) → **defense**
 - Public includes government, education, healthcare
- CGUS five-year algorithm:
 - Revenue CAGR: 7.5%
 - EPS CAGR: 13.0%



Past performance does not guarantee future results. This example is provided for the sole purpose of illustrating how research can be used to help identify investable ideas in the portfolio-management process and is not to be considered a recommendation by AllianceBernstein L.P. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. As of 31 December 2021. Source: Bloomberg, IDC, company data and AB



Summary

- Our investment strategy remains focused on high-quality growth stocks, purchased at reasonable valuations
- The current portfolio delivers a balance of both offense and defense
- Three recent additions embody this balanced approach to portfolio construction



ESG Investing and our Engagement Approach

AB Concentrated Growth
Seminar

David Tsoupros Senior Research Analyst, US Concentrated Growth

Concentrated Growth ESG Philosophy

Do we want to be in
this business (E,S)
with
these people (G)?

Our Responsible Investing Approach is Engagement Driven



A concentrated portfolio allows for deep insight and understanding



Our investment time horizon aligns with management and the Board



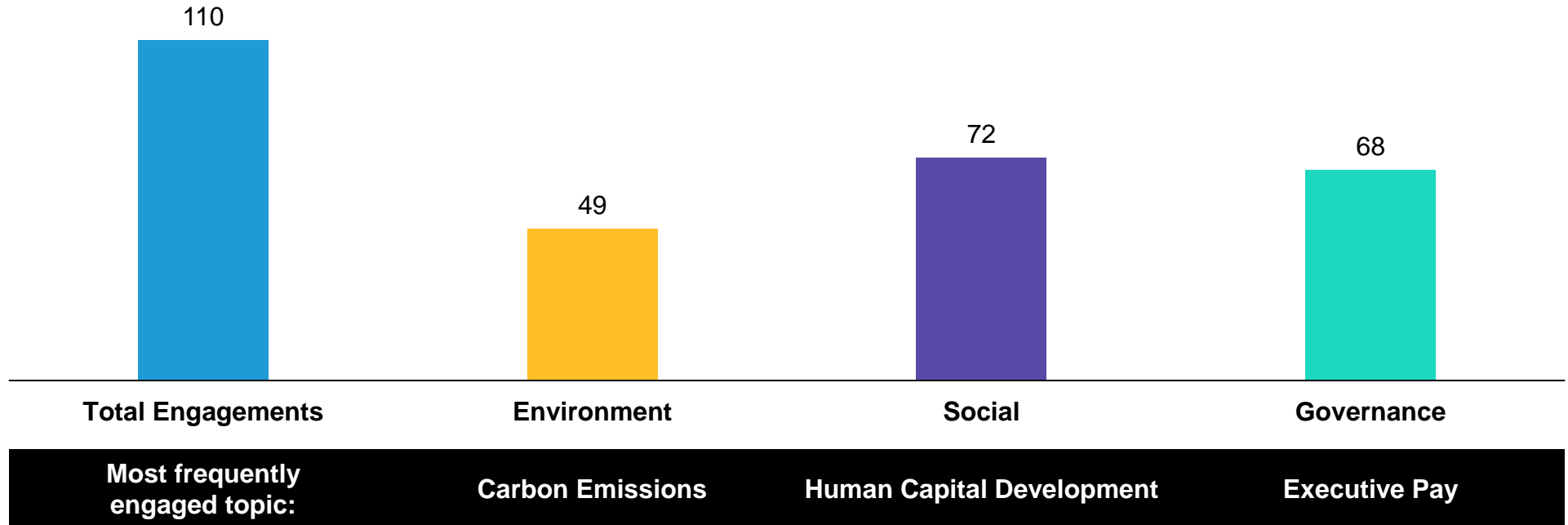
Investment analyst tenure and experience lend credibility when engaging to advance



The size of our investment give us a loud voice for positive change

ESG Integration Strategy Centers on Engagement

Engagements with companies in the Global portfolio



For illustrative purposes only.

Through December 31, 2021

Source: AB E-Sight



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Why and How We Engage

Engagement enhances both research outcomes and issuer impact



Insight

Engage to Learn



Action

Engage to Advance

Improved risk assessment

Better opportunity identification

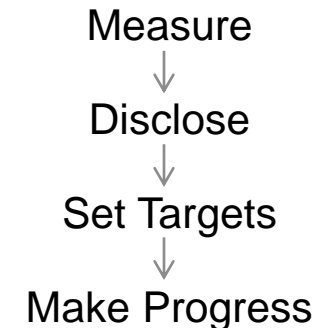
Develop the full investment mosaic

Sense of the company culture

Anticipate reactions to macro changes

Advocate for positive change on ESG issues

Encourage firms to improve management of ESG issues to create shareholder value



For illustrative purposes only.

Source: AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Engaging for Action: Ashtead Group (“G” and “E”)

Improved alignment between compensation and shareholder value impact



Industry



Industrial Equipment Rental



Region



North America, United Kingdom

December 2018

Company admits they are behind the curve on ESG.

Engage on the double materiality between heavy machine rental and environmental impact

July and Sept 2019

CEO is “fully behind” initiatives to disclose and improve ESG metrics.

“Asks:”

Disclose metrics specifically on carbon footprint

Focus on environmental impact of their products

June and Nov 2020

In June we pressed on carbon emissions reduction disclosure through CDP and our support for TCFD alignment. Company appoints a Head of ESG.

In November meeting with Head of ESG we learn that the company is working on CO2 reduction targets. We press for science-based targets

April-Sept 2021

Management launches “Lead with ESG” campaign. Announces carbon intensity target.

Ashtead Board reaches out to AB for consultation on compensation. We suggest a weight in compensation calculation for carbon reduction along with higher payout thresholds

The case study example presented are not to be considered investment recommendations of AllianceBernstein L.P. It is to illustrate the application of our investment philosophy and not indicative of past or future performance of any specific AllianceBernstein L.P. product or investment advisory service. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Engaging for Insight: Assessment of Employee and Wage Trends



- Increased US companion animal salesforce by 40% in Q1 2022
- Engagement of 90% ranks high with CEO attributing “purpose” as a strong reason for 5% turnover
- Company has embraced diversity as a driver of innovation
- Focus on hiring more women salespeople to better reflect the community they serve



- Wage growth accelerated sharply during pandemic particularly for distribution centers
- Wage relatively low with increases built into plan
- Unwilling to provide store employee turnover but has trended up, low turnover at the store manager level
- Time to fill position is roughly 5 days higher than pre-COVID



- “Labor is the biggest issue for us”
- CRA population has always been a high turnover profession and continues to be so. Peaked in past 6-12 months.
- IQVIA is an “academy” CRO where employees start their careers and leverage the dept of knowledge gained to advance potential to competitors
- Compensation is first priority but flexibility is second.
- Employee surveys have increased in frequency.
- 85% of employees report a “favorable” engagement rating



- Nearly 5% of US workforce is under collective bargaining agreements with the majority truck drivers (Teamsters union)
- Recent contract ratifications have tilted Stericycle’s direction
- No meaningful difference between union contracts and non-union wage/benefits
- Unionization attempts have a below average pass rate
- SRCL publishes turnover in its 10K for the past two years which allows for longitudinal trend tracking

For illustrative purposes only. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein L.P. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Holdings are subject to change.

Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. Source: AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Concentrated Growth Portfolio-wide ESG Goals

2020

Environment – carbon emissions

Set and understand baseline for each company

Social – human capital development

Engage for more disclosure of gender equality and pay, engage to adopt Bloomberg Gender Equality Index reporting framework

ESG learning and development

Team member participation in the Columbia Climate collaboration

ESG learning and development

Complete at least one engagement per company over the course of 2020

2021

Environment – carbon emissions

Engage each company on carbon emissions reporting and target setting

Social – human capital development

Advocate for evidence of areas where companies are promoting, building or creating diversity and inclusion beyond gender

Social – labor management

Engage each company and assess risk exposure to modern slavery/forced labor

ESG learning and development

Team member learning modules in ESG themes, Columbia University collaboration expansion

2022

Environment - carbon emissions

Align portfolio with a 1.5C increase by 2050 by engaging companies on emission reduction targets and progress

Environment – deforestation

Engage portfolio companies to evaluate risk to deforestation exposure

Social - human capital development

Engage portfolio companies on recruiting, retention and promotion trends with specific “ask” for employee turnover reporting

ESG learning and development

Track progress on prior year engagement goals (D&I, modern slavery)

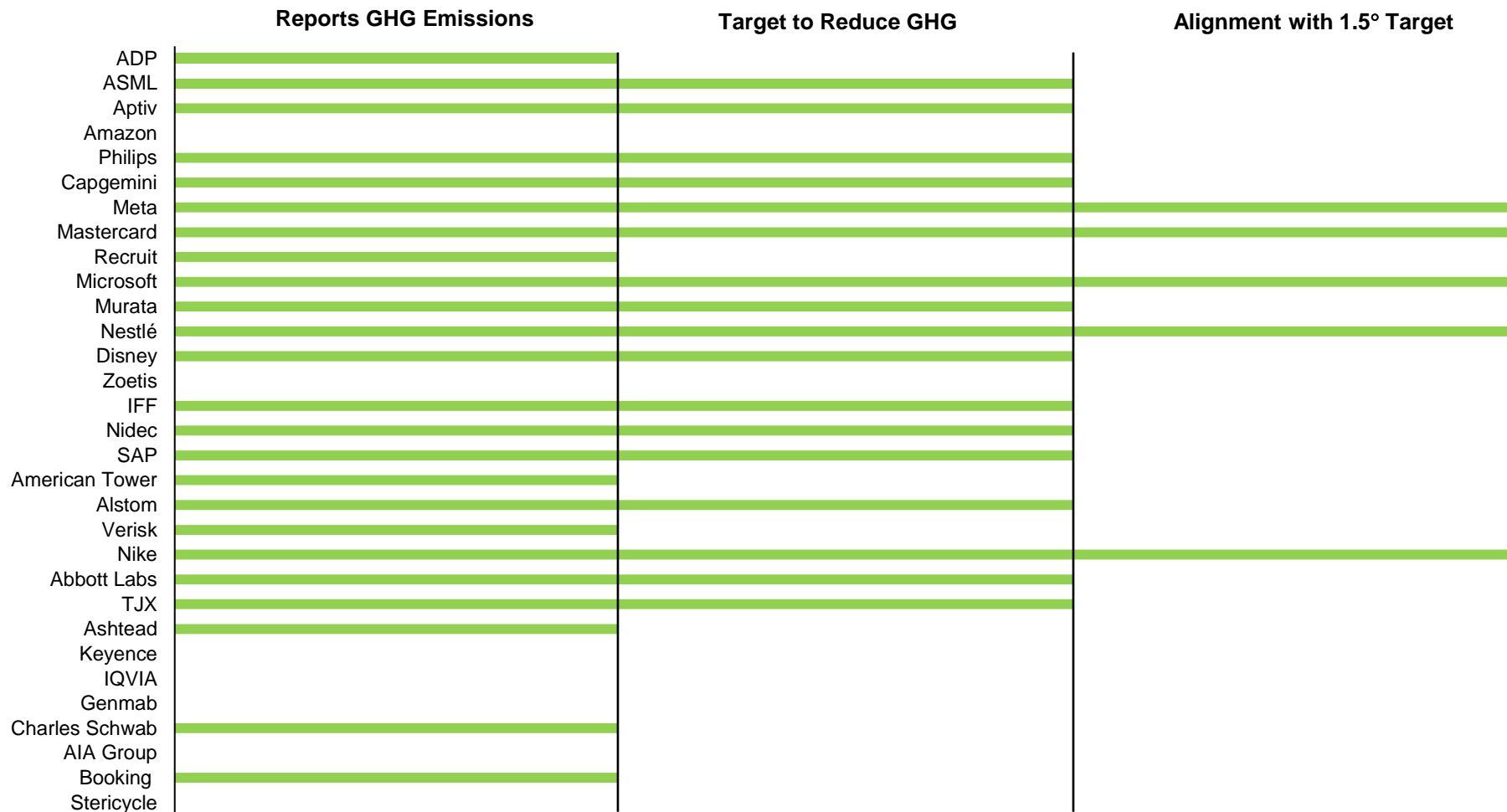
For Illustrative purposes only

Source: AB.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Global Companies CO₂ Disclosure and Target Setting (2017)



There is no guarantee that any estimates or forecasts will be realized.

The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The information contained herein is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security. Portfolio projections are based solely on assumptions developed by AB, which may not prove valid, and are subject to change without notice.

Through 31 December 2021. Source: CDP, MSCI, SBTi and Company filings



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Global Companies CO₂ Disclosure and Target Setting (2019)



There is no guarantee that any estimates or forecasts will be realized.

The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The information contained herein is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security. Portfolio projections are based solely on assumptions developed by AB, which may not prove valid, and are subject to change without notice.

Through 31 December 2021. Source: CDP, MSCI, SBTi and Company filings



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Global Companies CO₂ Disclosure and Target Setting (Present)



There is no guarantee that any estimates or forecasts will be realized.

The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The information contained herein is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security. Portfolio projections are based solely on assumptions developed by AB, which may not prove valid, and are subject to change without notice.

Through 31 December 2021. Source: CDP and Company filings



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Global Companies CO₂ Disclosure and Target Setting (Present)

	Reports GHG Emissions	Target to Reduce GHG	Alignment with 1.5° Target	Net Zero Target
ADP	Yes	Yes	Yes	Yes
ASML	Yes	Yes	Yes	Yes
Aptiv	Yes	Yes	Yes	Yes
Amazon	Yes	Yes	Yes	Yes
Philips	Yes	Yes	Yes	Yes
Capgemini	Yes	Yes	Yes	Yes
Meta	Yes	Yes	Yes	Yes
Mastercard	Yes	Yes	Yes	Yes
Recruit	Yes	Yes	Yes	Yes
Microsoft	Yes	Yes	Yes	Yes
Murata	Yes	Yes	Yes	Yes
Nestlé	Yes	Yes	Yes	Yes
Disney	Yes	Yes	Yes	Yes
Zoetis	Yes	Yes	Yes	Yes
IFF	Yes	Yes	Yes	Yes
Nidec	Yes	Yes	Yes	Yes
SAP	Yes	Yes	Yes	Yes
American Tower	Yes	Yes	Yes	No
Alstom	Yes	Yes	Yes	No
Verisk	Yes	Yes	Yes	No
Nike	Yes	Yes	Yes	No
Abbott Labs	Yes	Yes	Yes	No
TJX	Yes	Yes	Yes	No
Ashtead	Yes	Yes	Yes	No
Keyence	Yes	Yes	Yes	No
IQVIA	Yes	Yes	Yes	No
Genmab	Yes	Yes	No	No
Charles Schwab	Yes	Yes	No	No
AIA Group	Yes	Yes	No	No
Booking	Yes	Yes	No	No
Stericycle	Yes	Yes	No	No

There is no guarantee that any estimates or forecasts will be realized.

The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The information contained herein is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security. Portfolio projections are based solely on assumptions developed by AB, which may not prove valid, and are subject to change without notice.

Through 31 December 2021. Source: CDP and Company filings



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Concentrated Growth Engagement Reports


ALLIANCEBERNSTEIN®

Quarterly Commentary 1Q 2022

Concentrated Global Growth

ESG Engagement Report: 1Q 2022

During the first quarter of 2022, AB portfolio managers and analysts engaged with the senior management and/or boards of directors of companies held by the Concentrated Global Growth Portfolio on a range of subjects. Specifically, 22 ESG engagements took place with 16 distinct companies. In this report, we highlight hiring STEM (science, technology, engineering and math) talent in today's tight labor market, disclosures around gender pay gaps and ESG metrics linked to executive compensation.

Research is the core of investing at AB, and we firmly believe that ESG integration drives better research and outcomes for investors. It's essential to engage directly with company management to understand the ESG factors a company faces and incorporate them into the risk/return assessment for every security we analyze. As active investors, we also use engagement to encourage firms to advance their business activities and practices.

Example Engagements on Environmental, Social and Governance Issues

ASML (information technology). During the period we met with a member of the investor relations (IR) team to discuss the company's progress on energy-consumption reduction targets and diversity, equity and inclusion (DE&I), amongst other ESG topics. ASML is one of the world's leading manufacturers of chipmaking equipment.

In tandem with increasing productivity, by 2025 ASML has targeted reducing the overall energy consumption of its future-generation extreme ultraviolet (EUV) systems by 10% and reducing the energy used per exposed wafer pass by 60% (both compared with 2018 baselines). In 2021, ASML achieved a 6% reduction in system energy consumption (versus 6% in 2020) and a 37% reduction in the energy use per exposed wafer pass (versus 25% in 2020).

Quarterly Commentary


ALLIANCEBERNSTEIN®

Semiannual Commentary 1H 2021

AB CONCENTRATED US EQUITY PORTFOLIO

ENGAGEMENT REPORT: 1H 2021

During the first half of 2021, AB portfolio managers and analysts engaged with the senior management and/or boards of directors of companies held by the AB Concentrated US Equity Portfolio. Specifically, 25 environmental, social and governance (ESG) engagement discussions took place with 17 distinct companies. In this report we highlight privacy and data security, accounting, and the right to call special meetings.

Research is the core of investing at AB, and we firmly believe that ESG integration drives better research and outcomes for investors. It's essential to engage directly with company management to understand the ESG factors a company faces and incorporate them into the risk/return assessment for every security we analyze. As active investors, we also use engagement to encourage firms to advance their business activities and practices.

In the Appendix is a full summary of our engagements in each category of ESG issues, together with a full list of all the companies with which we engaged during the period.

EXAMPLE ENGAGEMENTS ON ESG ISSUES

+ Facebook (communication services). In a meeting with the head of investor relations (IR), we discussed the recent controversy regarding the independent content oversight board and the decision to uphold Facebook's ban of former President Donald Trump "for the time being." The purpose of the board is to take decision-making around controversial content or users out of the hands of the company—which may be biased due to business interests or other conflicts—and place it with impartial participants who will uphold the platform's standards. The most high-profile ruling since the inception of the board in 2020 has been the potential reinstatement of Trump following his ban from the platform in connection with the US Capitol events on January 6, 2021. In May, the board ruled to uphold the suspension but stopped short of making the ban permanent. The decision led to

some criticism and predictably disappointed both sides of the political spectrum.

Management's view is that the board is working to remove Trump. Management also believes provided greater transparency on how such decisions were made. We learned that several content oversight board members have gone against the company's actions and forewarned content to be reinstated, evidence of the board's independence.


In previous engagements we've discussed various methods of detecting controversial content (including artificial intelligence) and processes involving human review. However, the fact remains that such content is highly contextual.

Our view is that the oversight board and process step in providing independence and credibility decisions. The board remains a work in progress and we continue to monitor whether it is meeting its intended purpose.

+ Microsoft (information technology). Data sensitivity for Microsoft given the customer data stored on company's systems, both at customer sites and cloud products. The company experienced two security breaches in quick succession in early SolarWinds attack and then the Exchange Server ransomware attack. At least 30,000 outside incidents highlight the importance of monitoring to protect customer data and maintain customer trust. The company is rapidly growing its security business and these raise reputational risk of security tools used by the company. (For reference, the SolarWinds incident saw intelligence organizations and other organizations were known to have been hacked.)

For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.

SEMIANNUAL COMMENTARY


ALLIANCEBERNSTEIN®

Annual Commentary 2021

AB Concentrated Equity — Annual Stewardship Report 2021

OUR APPROACH TO RESPONSIBLE INVESTING


Our approach to responsible investing is consistent with our overall investment approach. One of the most important questions we ask ourselves when analyzing a company to determine whether it's a worthy addition to our AB Concentrated Growth portfolios is: Do we want to be in this business with these people? In the world of responsible investing, "this business" covers environmental and social, and "these people" covers governance.

The earliest approaches to environmental, social and governance (ESG) investing centered around exclusionary screens, but our approach is much more than that. While the Concentrated Growth strategies prohibit investing in companies with material exposure to gambling, adult entertainment, fossil-fuel-based energy companies, tobacco and controversial weapons, we believe ESG integration is a crucial contributor to the entire investment mosaic, which helps manage risk and identify opportunities in order to drive higher portfolio returns. Ultimately, responsible investing is a fundamental tenet to fulfill our mandate: invest in high-quality growth companies.

ENGAGEMENT IS AT THE CENTER OF OUR RESPONSIBLE INVESTING STRATEGY

A binding element of our investment strategy is centered on ESG engagement: talking directly with management of our portfolio companies, a robust approach that we believe is tantamount to responsible investing. We engage for two reasons: to further our research and round out an investment mosaic (engage for insight); and to encourage our portfolio companies to behave in ways that will benefit long-term shareholder value (engage for action).


Engage for Insight: To Learn



Obtain insights on the impact of issuers' ESG behaviors

Understand ESG issues and incorporate them into risk/return assessments

Engage for Action: To Advance



Advocate for positive change on ESG issues

Encourage firms to improve management of ESG issues to create shareholder value

UNIQUELY POSITIONED TO INVEST RESPONSIBLY

We are uniquely positioned to invest responsibly, and our approach to investing puts us in an advantageous position to successfully engage for both insight and action.


A Concentrated Approach. Since inception, our investment approach has been to invest in a limited number of high-quality growth companies. With a low company-to-analyst ratio, we can

Do We Want to Be in This Business (E&S), with These People (G)?

Identify, Define - Hiring Controversies - Gender Pay Gaps - Executive Compensation - Board Composition - Board Independence - Board Diversity - Board Effectiveness - Board Oversight - Board Evaluation - Board Refreshment - Board Succession - Board Training - Board Transparency - Board Composition - Board Effectiveness - Board Oversight - Board Evaluation - Board Refreshment - Board Succession - Board Training - Board Transparency	High Quality Companies	ESG Goals - Environmental - Social - Governance - Climate Change - Human Rights - Labor Practices - Diversity, Equity & Inclusion - Executive Compensation - Board Composition - Board Effectiveness - Board Oversight - Board Evaluation - Board Refreshment - Board Succession - Board Training - Board Transparency
---	-------------------------------	---

Note: In a recent internal assessment of all companies that are currently part of, or have been part of, the Concentrated US and Global Growth portfolios over the past five years, no companies were identified that have had significant business involvement or industry exposure to activities such as the production of conventional weapons, tobacco products, gambling, adult entertainment or pornography. We have formalized this by implementing official restrictions on these industry segments.

For illustrative purposes only. There can be assurance that any investment objectives will be achieved.

 For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.



ALLIANCEBERNSTEIN®

The Lessons of History in Quality Growth Investing and How to Implement them in a Global Portfolio

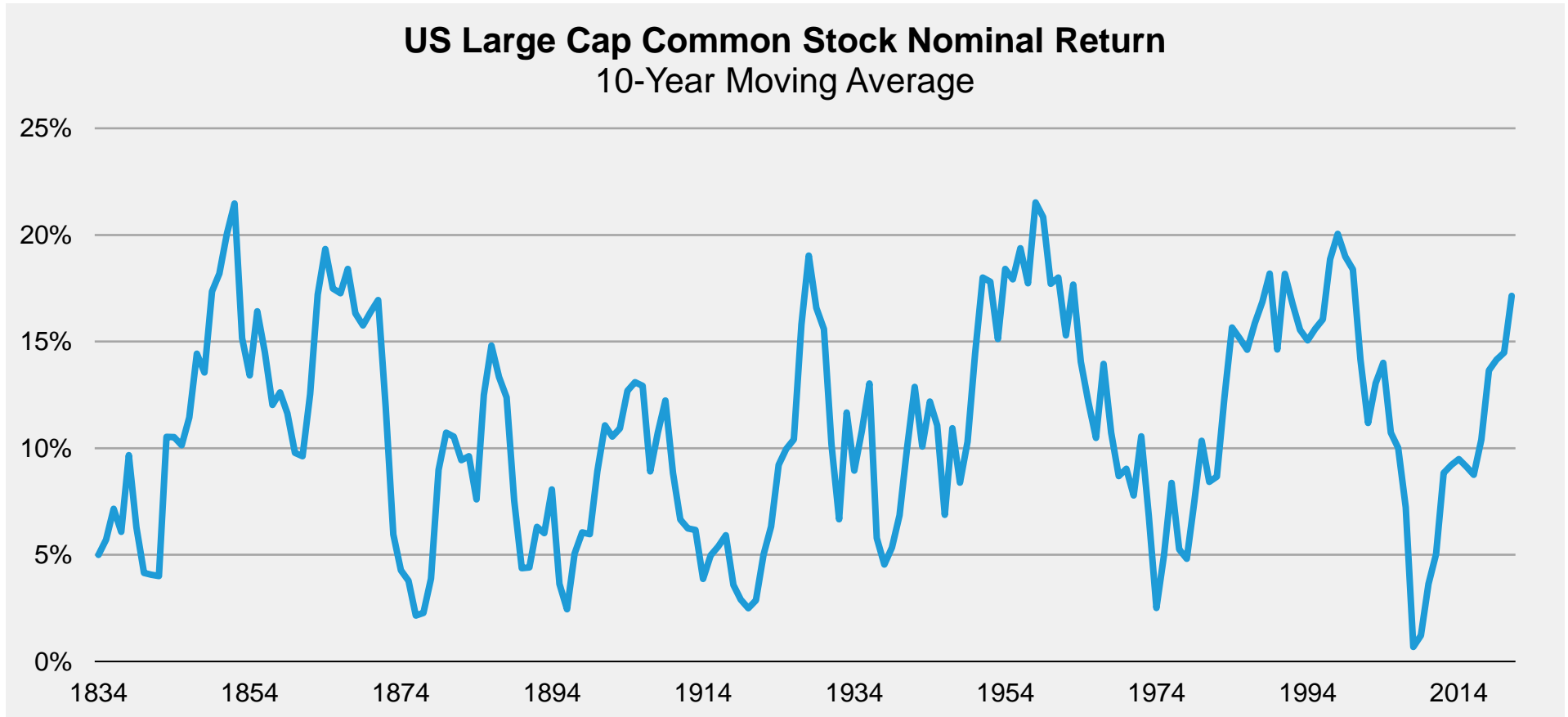
AB Concentrated Growth
Seminar

Mark Phelps Co-CIO—Concentrated Global Growth

Dev Chakrabarti Co-CIO—Concentrated Global Growth

10 Year Returns Likely To Be Lower

Through 2021



Historical analysis does not guarantee future results.

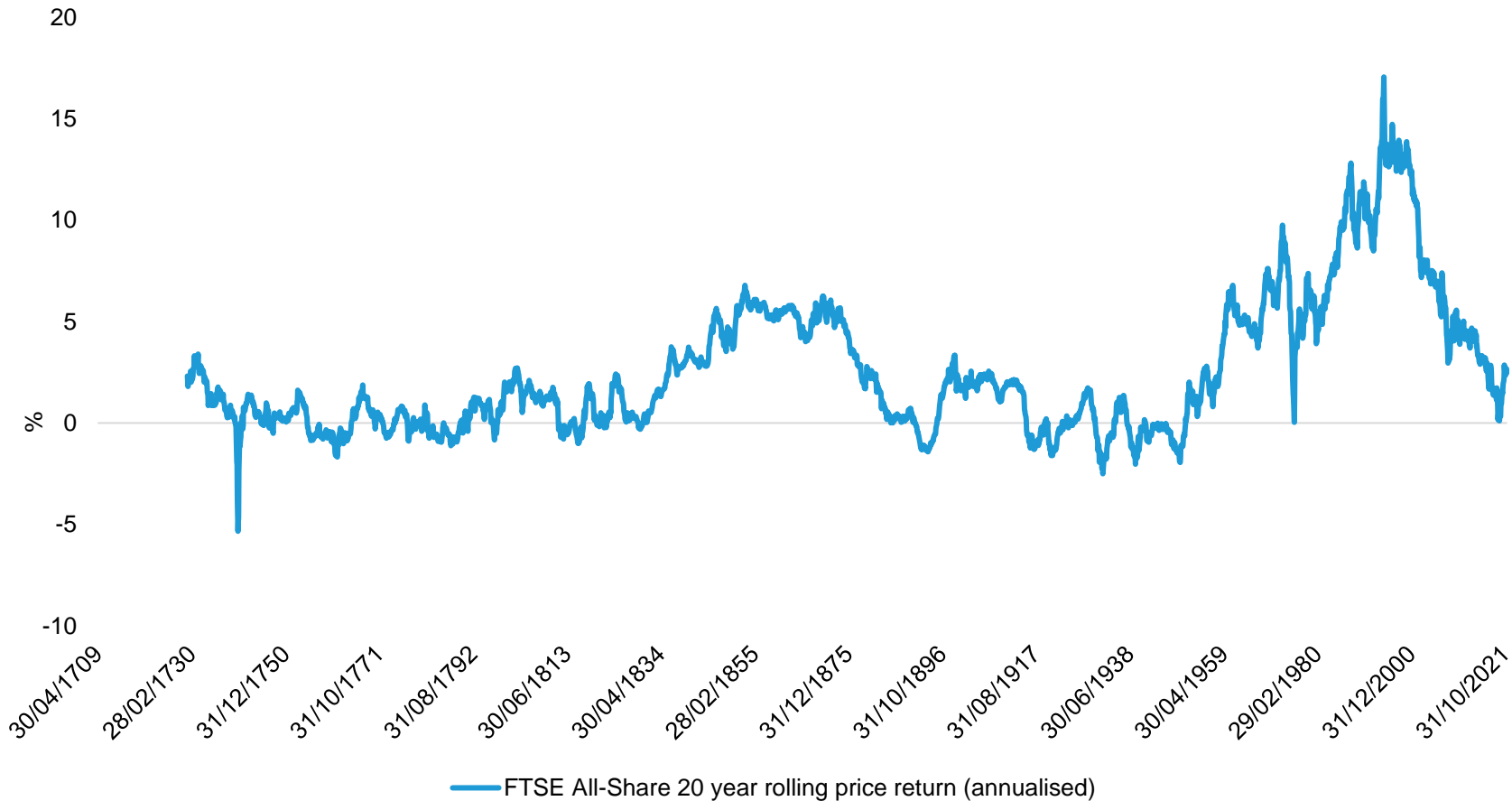
As of December 31, 2021

Source: (1825–1925) “A New Historical Database For The NYSE 1815 To 1925: Performance And Predictability” William N. Goetzman, Roger G. Ibbotson, Liang Peng Yale School of Management. This paper can be downloaded without charge from the Social Science Research Network Electronic Paper Collection: July 14, 2000. (1926–1987) “IBBOTSON SBBI 2008 Classic Yearbook: Market Results for Stocks, Bonds, Bills and Inflation 1926-2007” Appendix A: Monthly and Annual Returns on Basic Series (Table A-1: Large Company Stocks: Total Returns), Ibbotson Associates, Morningstar, Inc., Chicago, IL, 2008. (1988–2021) S&P 500 Index Total Return, S&P.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

UK 20 year rolling equity price returns



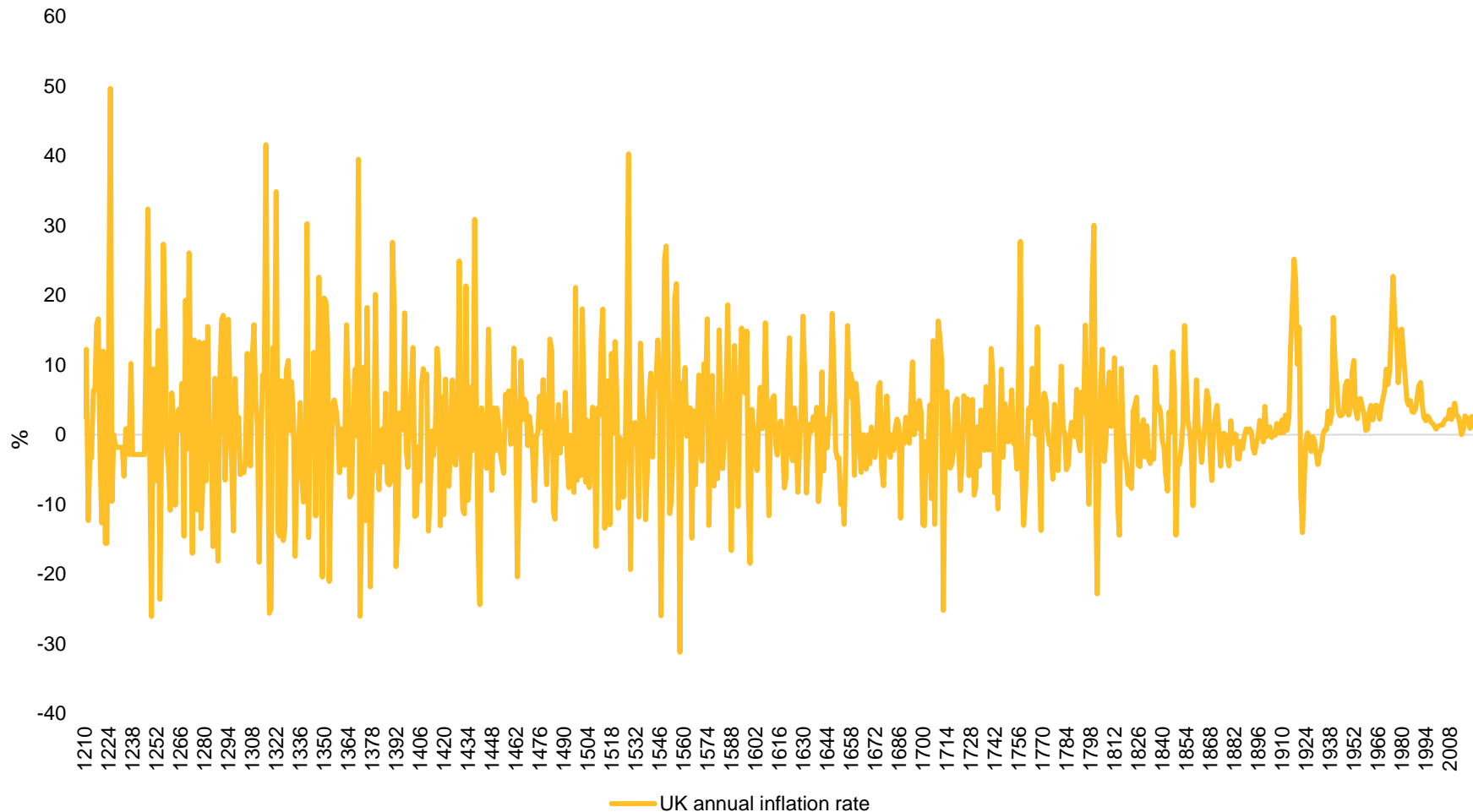
Historical analysis and current forecasts do not guarantee future results.

As of February 28, 2022. Source: BOE, Datastream and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Recent inflation history is not the historic norm



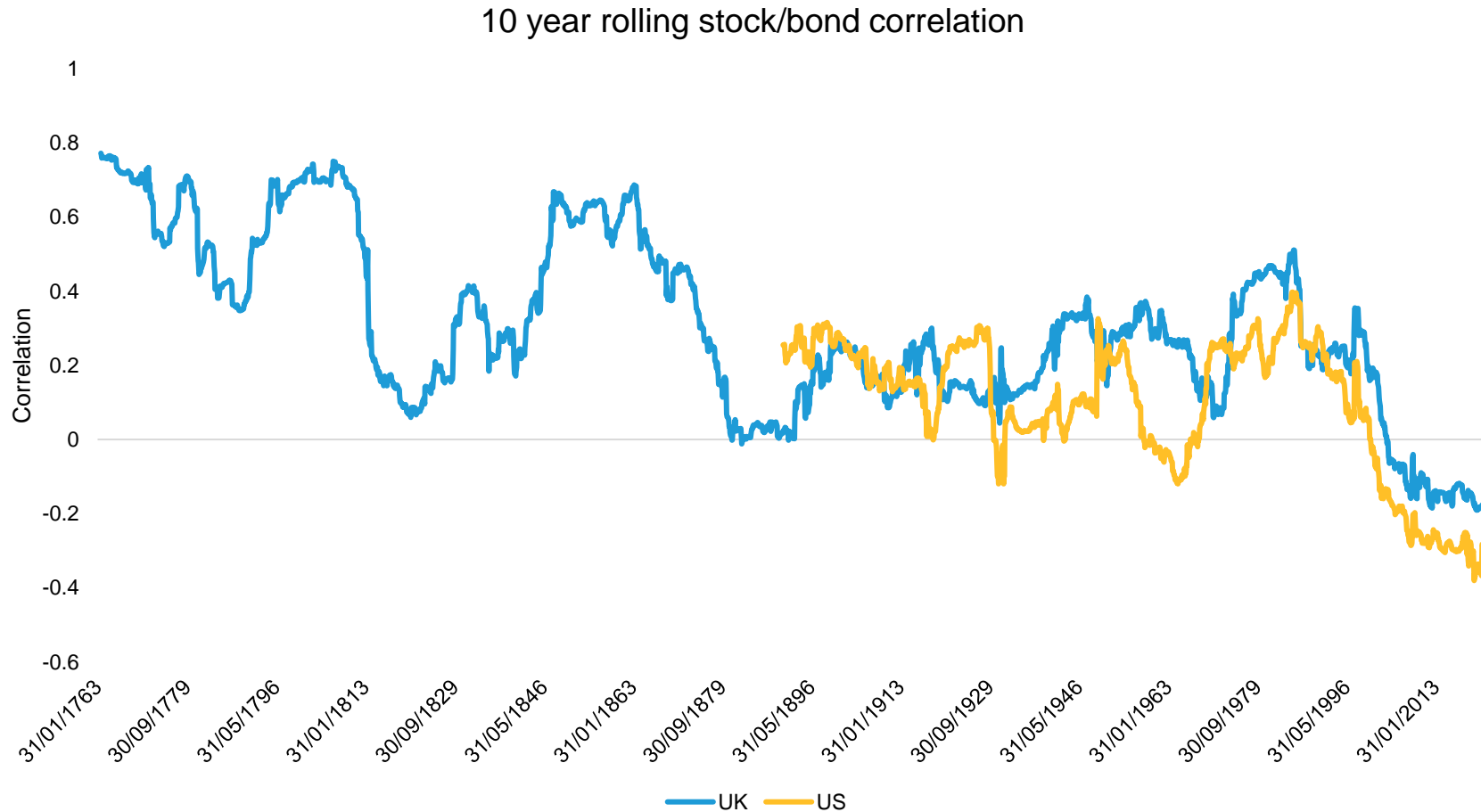
Historical analysis and current forecasts do not guarantee future results.

As of December 31, 2021. Source: BOE, Datastream and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Recent US and UK stock / bond correlations not the norm



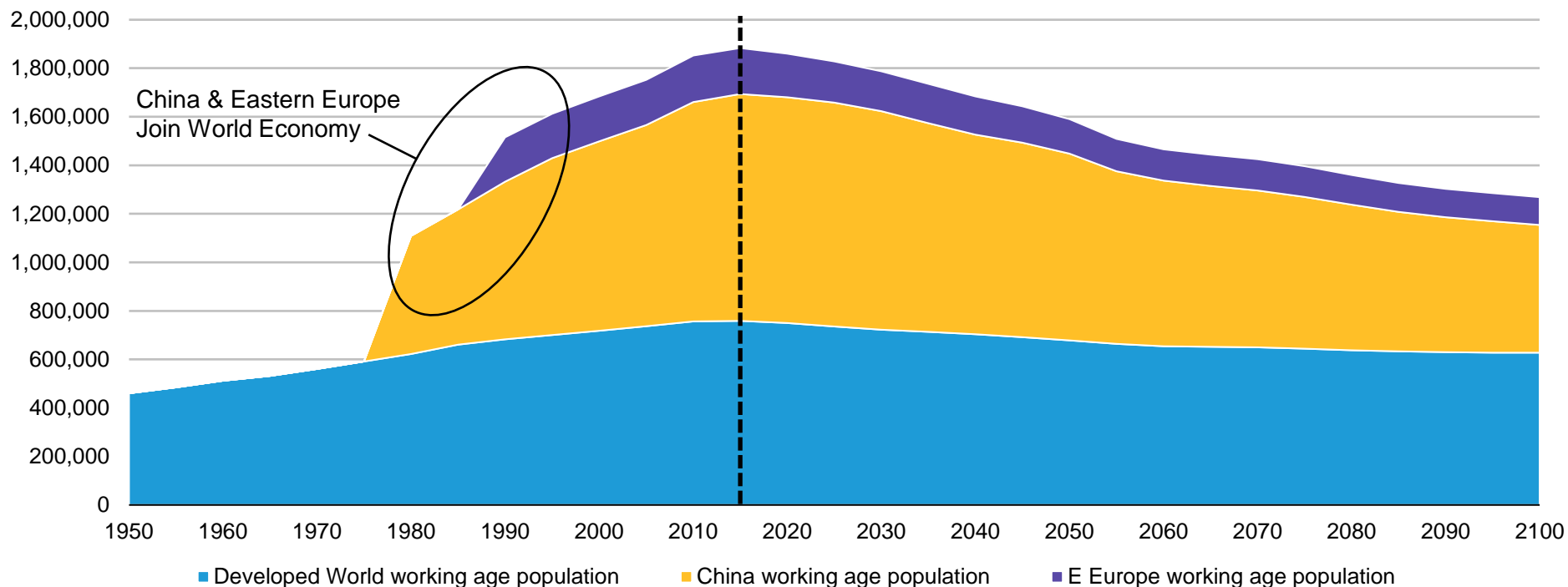
Historical analysis and current forecasts do not guarantee future results.

As of February 28, 2022. Source: BOE, Global Financial data, Datastream and AB.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

The Decline in Working Population from Demographic Changes Over the Next 30 Years Will Remove 30% of the Extra Workers Who Joined the Global Economy from China and the Soviet Bloc



Historical analysis does not guarantee future results.

Note: Size of population in regions shown aged 20–65.

As of March 12, 2021

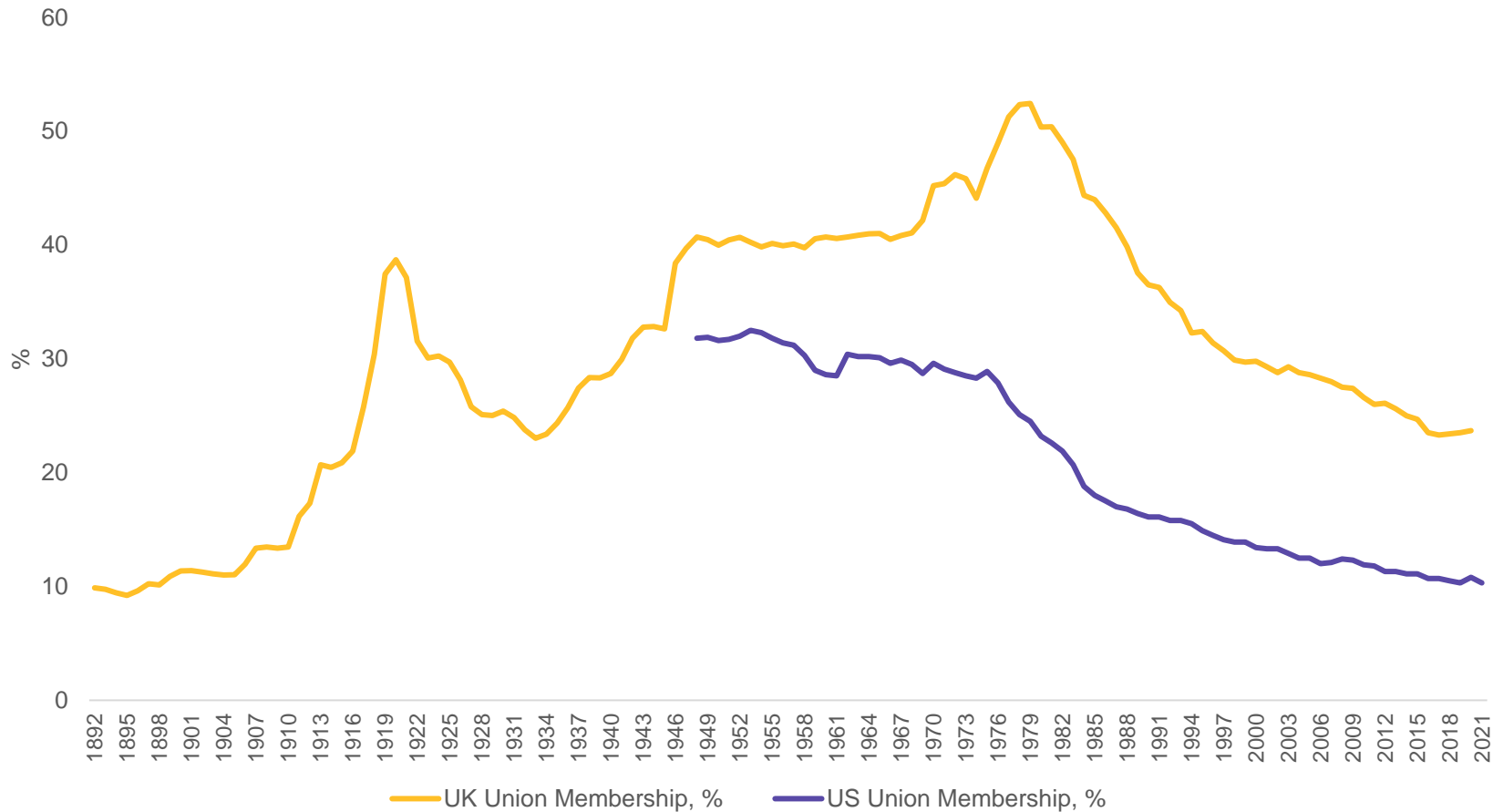
Source: UN Population Division and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Will Labour benefit at the expense of capital?

Watch US and UK union membership rates



Historical analysis and current forecasts do not guarantee future results.

Note: UK union membership data until 1995 is from BOE, from www.gov.uk afterwards

Source: BOE, www.gov.uk, Datastream and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

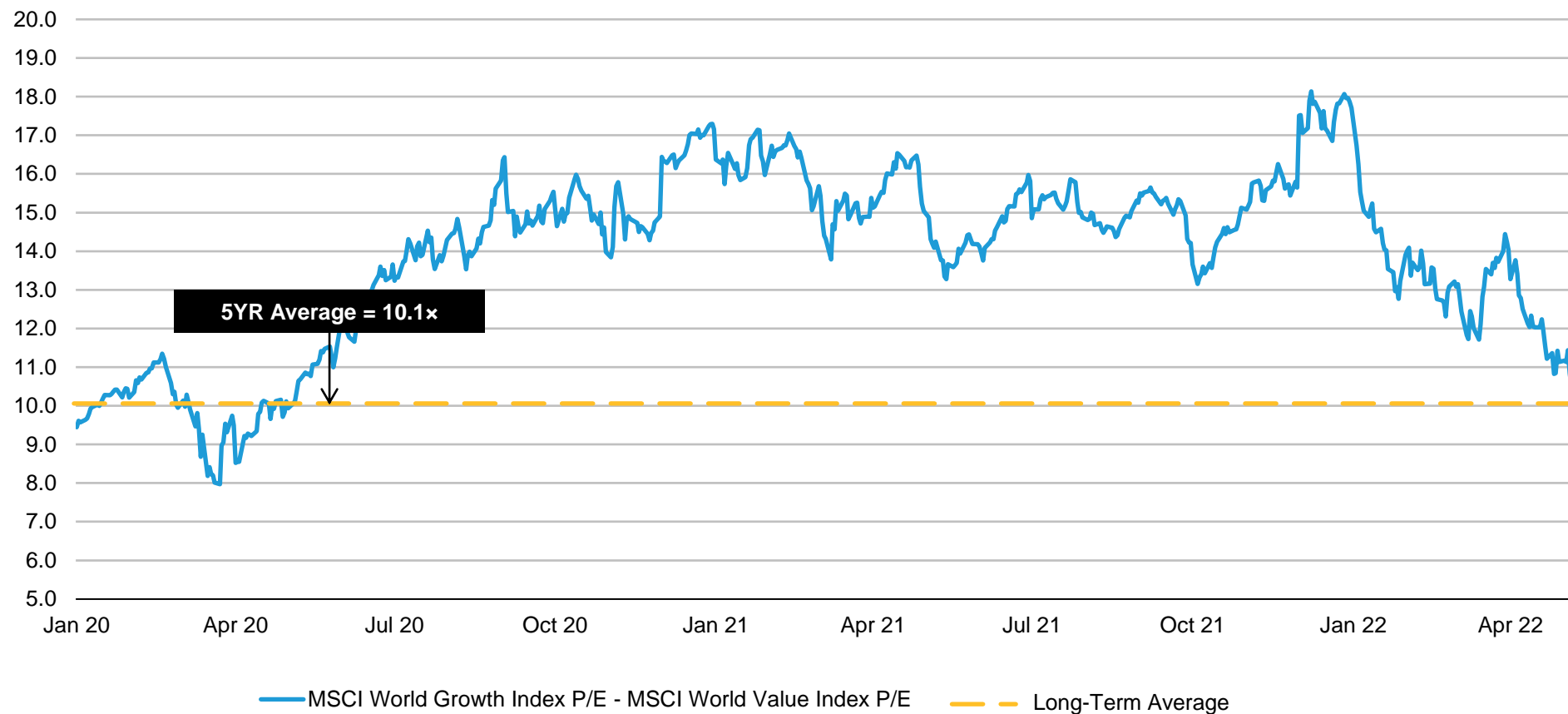
Current Environment



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

An Improved Entry Point for Growth Stocks?

Growth's COVID-19 P/E Premium versus Value Reduced does look Sensible



Historical analysis and current forecasts do not guarantee future results.

As of May 10, 2022

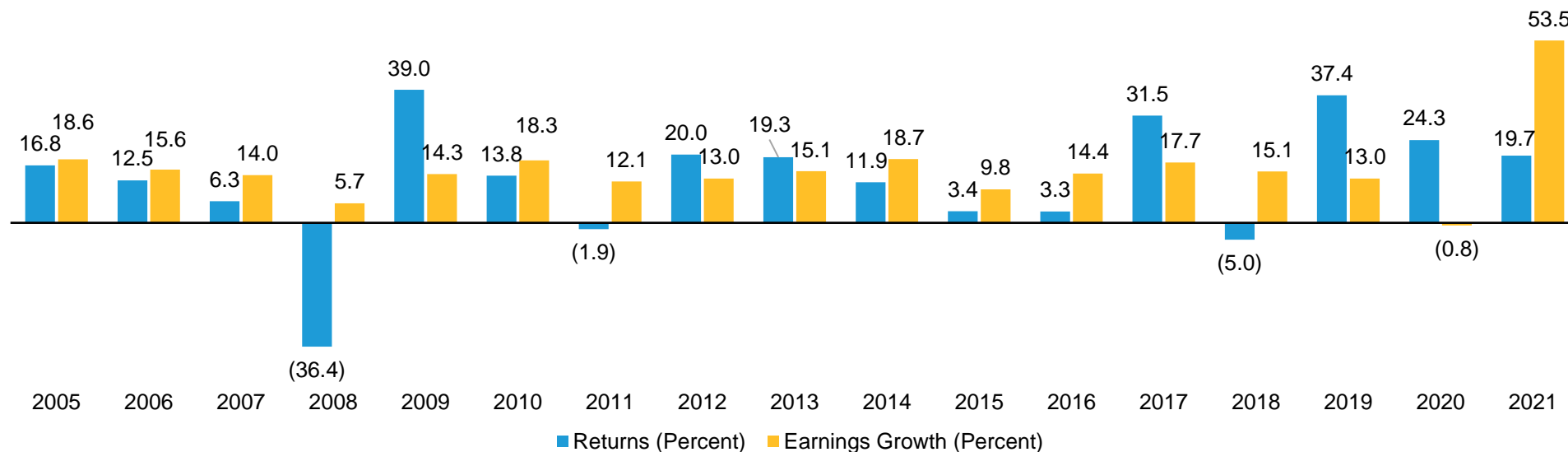
Source: Bloomberg



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

We Have Consistently Delivered Positive Earnings

	Earnings	
Historical (2005–2021)*	Growth CAGR	Returns
AB Concentrated Global Growth Strategy	15.3%	11.3%
MSCI World	6.0%	8.5%



Past performance does not guarantee future results.

Earnings growth is represented by historical annual earnings growth figures. Inception of the Concentrated Global Growth Composite: April 1, 2005. Numbers may not sum due to rounding. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV. This is supplemental information to the GIPS-compliant performance and disclosure page.

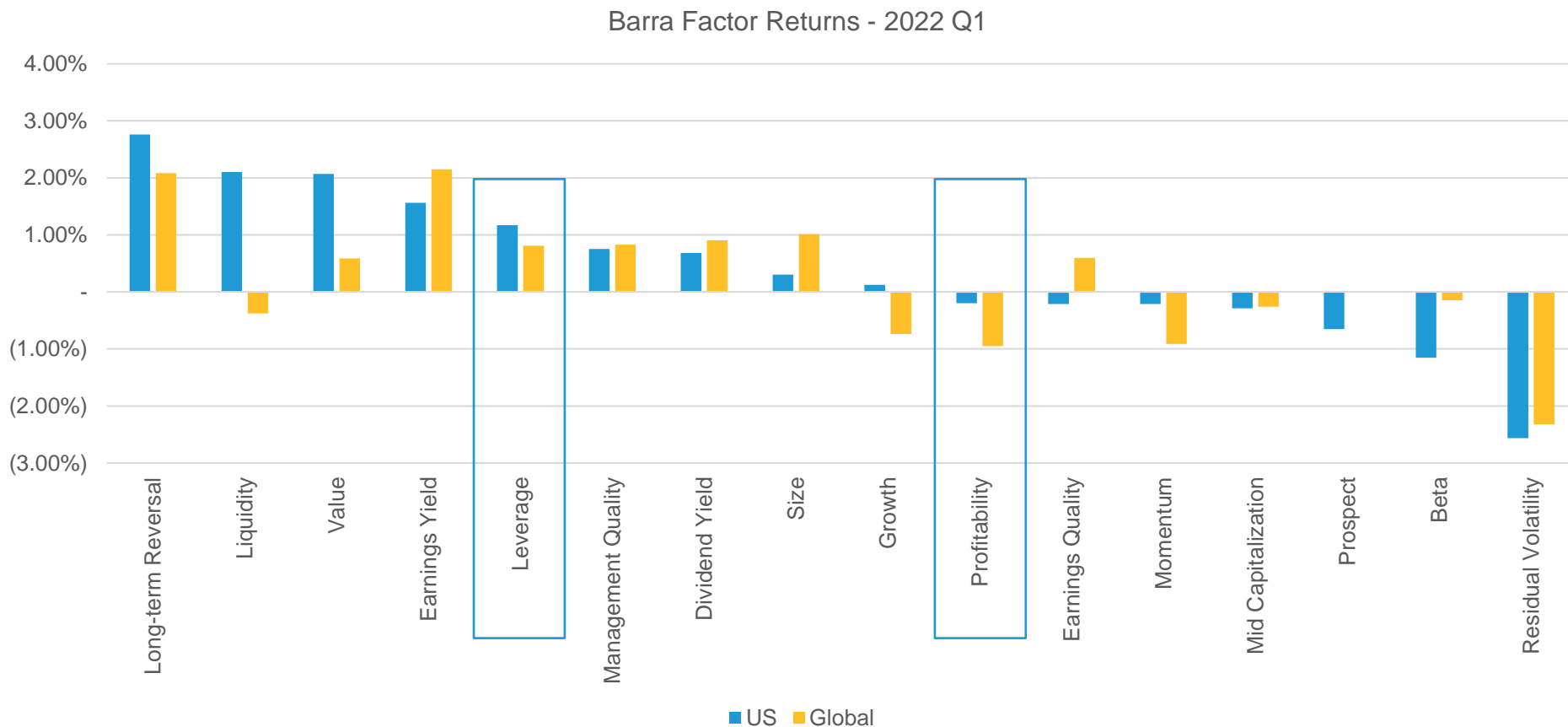
*Historical earnings compound annual growth rate (CAGR) and returns for the period April 1, 2005, through December 31, 2021 are annualized. As of December 31, 2021. Source: MSCI and AB; see Performance Disclosure.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Not All Factors Behaved As You Would Have Expected

High Leverage Has Been Rewarded While High Profitability Continues to Underperform



Historical analysis and current forecasts do not guarantee future results.

Source: AB

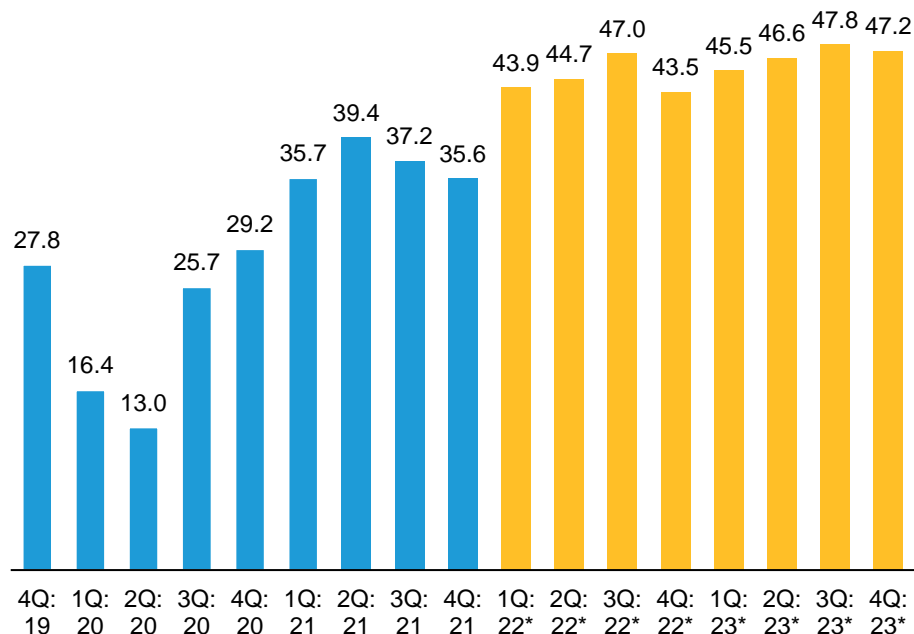
As of March 31, 2022



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

2022 Earnings Growth Expected to Moderate as GDP growth slows, which should support growth valuations

Going Forward: Bottom-Up Earnings Expectations Set to Level Off Before Slow Growth



Historical analysis and current forecasts do not guarantee future results.

*Bloomberg consensus estimate for MSCI World Index and AB estimates for Concentrated Global Growth Strategy. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV. This is supplemental information to the GIPS-compliant performance and disclosure page.

As of May 20, 2022

Source: Bloomberg and AB

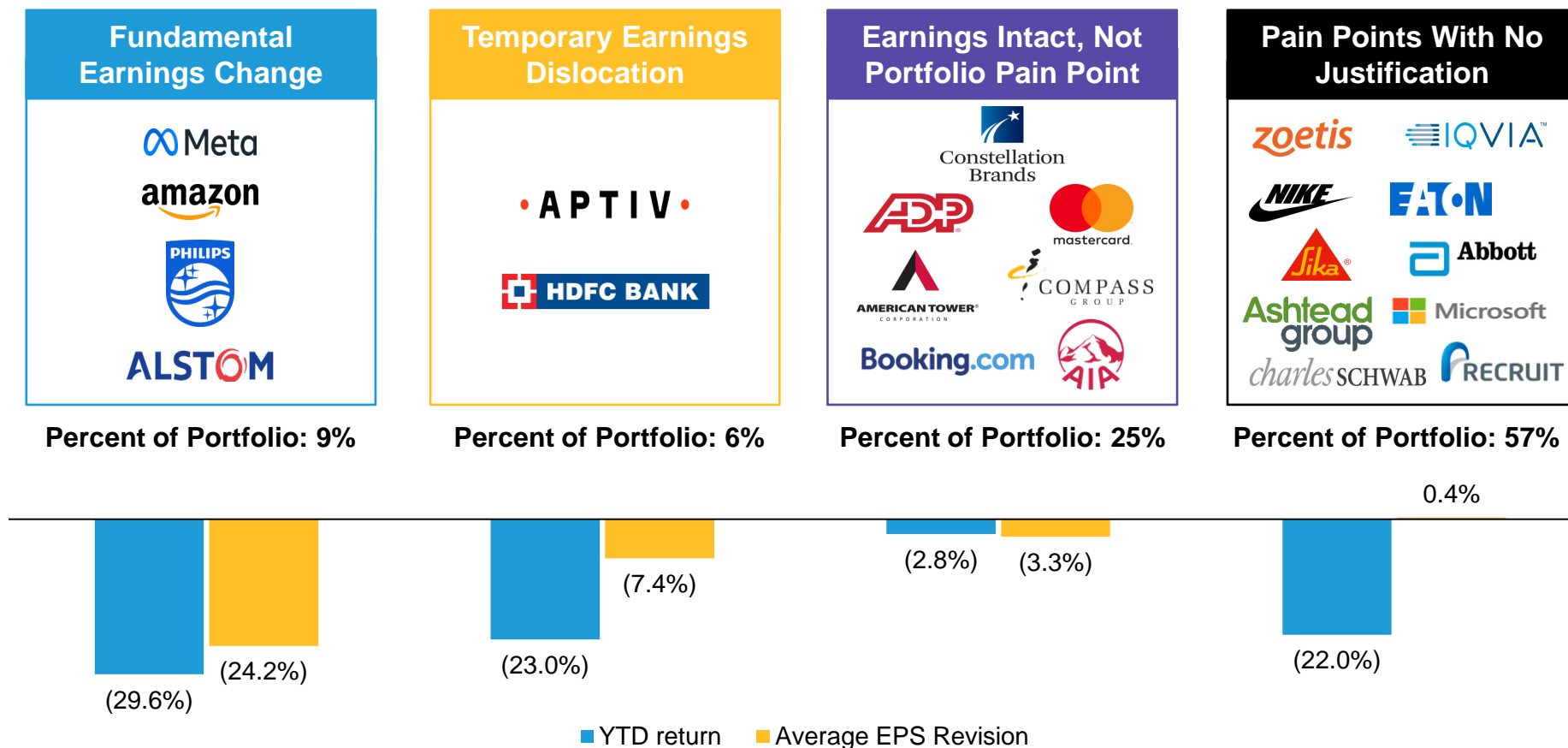
AB For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Forward Looking Market: Global Earnings Growth and Price Returns Have Not Been Matching Up

Year	MSCI World EPS Growth & Return	AB CGG EPS Growth & Return	Notable Event
2015	-6.0% / (0.9%)	9.8% / 3.4%	"Normal"
2016	-1.9% / 7.5%	14.4% / 3.3%	Anticipation of Tax Cut
2017	20.0% / 22.4%	17.7% / 31.5%	Passage of Tax Cut
2018	13.3% / (8.7%)	15.1% / (5.0%)	Continued Fed Rate Hikes
2019	-2.6% / 27.7%	13.0% / 37.4%	Fed Rate Cut
2020	-18.1% / 15.9%	-0.8% / 24.3%	Easy Monetary & Fiscal Policy
2021	64.2% / 21.8%	53.5% / 19.7%	Easy Monetary & Fiscal Policy
2022	10.0%* / ?	15.0%* / ?	Increase in Federal Funds Rate

Stock Prices Occasionally Out of Sync with Fundamentals

We see selective opportunities



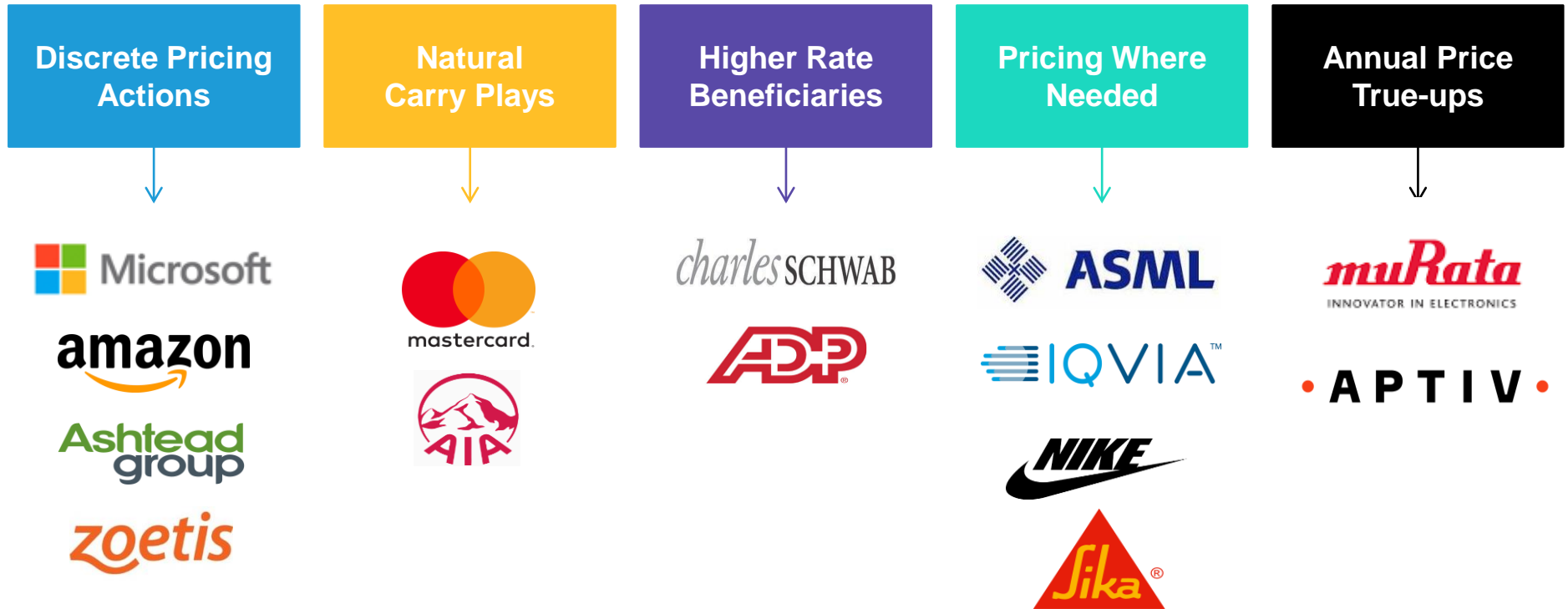
For illustrative purposes only. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein L.P. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Holdings are subject to change. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. Portfolio weightings as of May 31, 2022. Performance and earnings revisions as of May 31, 2022. Source: Bloomberg and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Multiple Ways to Get Price

Confident in the Pricing Power of our Portfolio



References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein L.P. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Holdings are subject to change. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders.

As of April 30, 2022. Source: Company reports and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Compass: Feeding the World

Global leader in food and hospitality services outsourcing



Overview

- Compass Group is a leading food and support services provider operating in 44 countries at over 55,000 locations
- Compass delivers bespoke, innovative and cost-effective solutions to customers across five sectors: Business & Industry, Healthcare & Senior Living, Education, Sports & Leisure and Defence, Offshore & Remote

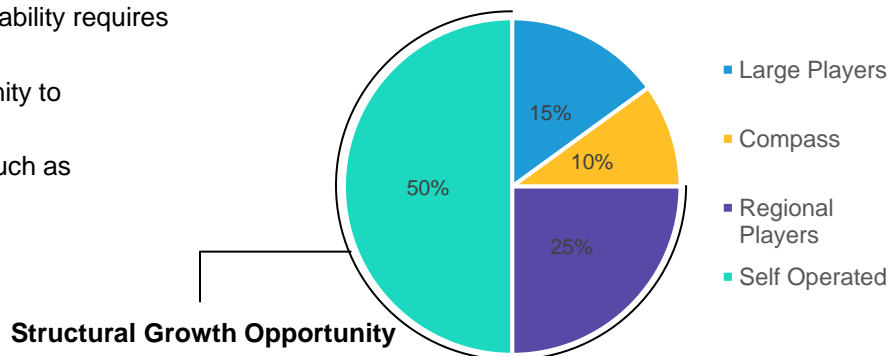
Secular Story

- Catering outsourcing allows customers to adapt their cost base, reducing complexity and capital expenditure
- The Covid pandemic has forced companies to look at their ability to be flexible and manage risk in the face of greater uncertainty
- Customer focus on evolving dietary preferences and sustainability requires greater scale to manage
- A fragmented food services market presents ample opportunity to consolidate and grow scale
- Geographical diversification and defensive food segments such as healthcare, education and defense provide earnings stability

Why Compass?

- Unmatched scale generates market share gains against fragmented competition
- Group purchasing organization brings significant buying efficiencies and allows reinvestment into the customer proposition
- Well established culture of operational excellence delivers steady margin improvement
- Strong capital allocation history of returning excess cash to shareholders
- ESG credentials across health and wellness, environmental change, and product sourcing

Global Food Service Market at \$270bn



Past performance does not guarantee future results. This example is provided for the sole purpose of illustrating how research can be used to help identify investable ideas in the portfolio-management process and is not to be considered a recommendation by AllianceBernstein L.P. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. As of 31 December 2021. Source: Company data and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Capgemini: Enabling digital transformation



Overview

- Capgemini is a leading global IT services company and consultancy, and is headquartered in Paris, France.
- The company works with customers across all sectors and geographies offering expertise in areas such as strategy, technology, cost-cutting, process and sustainability.
- Capgemini has more than 340,000 employees worldwide, of which just over half are in offshore centres such as India and Eastern Europe.

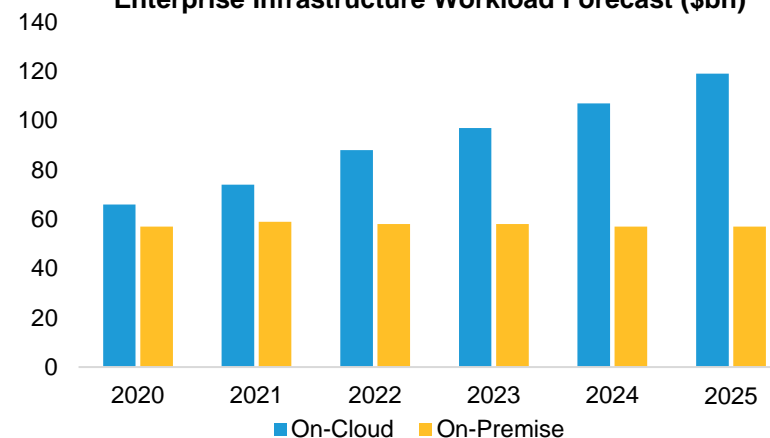
Secular Story

- The world has been on a steady path to digitization for many years, however the Covid-19 pandemic served to dramatically accelerate this transition.
- For many companies, the events of 2020 and 2021 brought into sharp focus the costs and risks of not having operations and processes in the digital realm.
- Cloud computing is a key component of this transition which also includes 'softwarisation', internet of things (IoT) and digital twins.
- This digitisation trend is happening globally and is evident across industries, including those that have traditionally been slow adopters of new technology such as heavy industry, transportation and construction.
- IDC forecasts that global data creation will experience a compound annual growth rate of +23% between 2020 and 2025.

Why Capgemini?

- Capgemini specialises in supporting companies through all aspects of their digital transformation journey, from cloud transitions and ERP implementations to cyber security and artificial intelligence.
- Following its acquisition of Altran in 2019, Capgemini became the global leader in 'intelligent industry': a high-growth segment also known as Industry 4.0.
- Beyond digital, Capgemini's capabilities in ESG are also having a dramatic impact, with a target to help its clients save 10 million tonnes of CO₂ by 2030.

Enterprise Infrastructure Workload Forecast (\$bn)






Past performance does not guarantee future results. This example is provided for the sole purpose of illustrating how research can be used to help identify investable ideas in the portfolio-management process and is not to be considered a recommendation by AllianceBernstein L.P. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. As of 31 December 2021. Source: Company data, IDC, Bloomberg and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

AB Concentrated Global Growth

AB L/T EPS Growth:	10%–12%	12%–15%	15%–20%
AB 2023 P/E:	18.7x	24.5x	24.6x
			
	Percent of Portfolio: 25%	Percent of Portfolio: 36%	Percent of Portfolio: 39%

Past performance and forecasts do not guarantee future results.

Based on earnings estimates for a sample AB Concentrated Global Growth strategy as of March 31, 2022. The companies identified above represent the holdings of a sample Concentrated Global Growth strategy as of March 31, 2022. The inclusion of the aforementioned is solely for informational purposes and is meant to denote the current investments in those entities meet our fundamental criteria for inclusion in the portfolio and demonstrate how we look to balance a portfolio's growth prospects. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

Source: AB; see Disclosures and Important Information.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Lessons of History



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.



Be optimistic!





**Think big, but take
small steps!**





**Adapt to the
challenges!**





Appendix



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Strategy Risks

Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.

Currency Risk: Currency fluctuations may have a large impact on returns, and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Overseas Assets Risk: Investing in overseas assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.

Systemic Risk: Systemic risk is the risk of broad financial-system stress or collapse triggered by the default of one or more financial institutions, resulting in a series of defaults by other interdependent financial institutions.

Turnover Risk: A portfolio will be actively managed, and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Illiquid Securities: Selling illiquid or restricted securities usually requires more time, and costs are often higher.

Equities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Concentrated (Focused Portfolio) Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the portfolio to greater volatility than one invested in a larger or more diverse array of securities.



Disclosures and Important Information

Note to US Readers: By providing this presentation, neither AllianceBernstein (AB) nor its employees have the responsibility or authority to provide, or have provided, investment advice in a fiduciary capacity for the purposes of the Employee Retirement Income Security Act of 1974 (ERISA), or Section 4975 of the Internal Revenue Code of 1986 (the Code), in connection with any decision by you to engage AB to provide the services described in this presentation. AB has a financial interest in providing this presentation in that it will be compensated if it is engaged to provide the services described in this presentation. AB believes that you are either: (i) a fiduciary of the Plan and hold, or have under management or control, total assets of at least \$50,000,000; or (ii) a representative of a financial institution, and are capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies. By accepting this material, you are deemed to have confirmed the above information.

This presentation is provided by AllianceBernstein L.P. This presentation booklet has been provided to you for use in a private and confidential meeting to discuss a potential or an existing investment-advisory relationship. This presentation is not an advertisement and is not intended for public use or distribution beyond our private meeting.

Note to European Readers: This information is issued by AllianceBernstein (Luxembourg) S.à r.l. Société à responsabilité limitée, R.C.S. Luxembourg B 34 305, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note to Readers in the United Kingdom: This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA. It is provided for marketing purposes but does not constitute investment advice or an invitation to purchase any security or other investment. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA – Reference Number 147956).

Note to Swiss Readers: This document is issued by AllianceBernstein Schweiz AG, Zürich, a company registered in Switzerland under company number CHE-306.220.501. This document is directed at Qualified Investors only.

Disclosure on Security Examples

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein. The specific securities identified and described in this presentation do not represent all the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. Upon request, we will furnish a listing of all investments made during the prior one-year period.

Important Information

Past performance is not a guide to future performance. The value of investments, and the income from them, can fall as well as rise and you may not get back the original amount invested. The value of nondomestic securities may be subject to exchange-rate fluctuations.

The views and opinions expressed in this presentation are based on AllianceBernstein's (AB) internal forecasts and should not be relied upon as an indication of future market performance or any guarantee of return from an investment in any AB services.

An investor cannot invest directly in an index, and index results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

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 or any securities or financial products. This report is not approved, reviewed or produced by MSCI.



Performance Disclosure

Concentrated Global Growth composite (in US dollar)

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3 Year Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	MSCI World (Net) Return (%)
2021	5,554.8	16	19.66	18.60	0.26	17.28	17.06	685.6	21.82
2020	4,072.9	14	24.32	23.21	0.41	18.44	18.27	611.5	15.90
2019	1,225.0	9	37.43	36.20	0.78	12.08	11.14	574.4	27.67
2018	344.6	7	(5.04)	(5.89)	0.25	12.10	10.38	473.5	(8.71)
2017	313.8	4	31.49	30.32	0.17	11.44	10.23	512.9	22.40
2016	221.1	4	3.29	2.37	0.16	12.07	10.92	444.5	7.51
2015	174.8	4	3.38	2.46	0.06	10.18	10.80	432.1	(0.87)
2014	82.0	3	11.91	10.91	0.17	10.27	10.23	440.7	4.94
2013	103.8	10	19.26	18.19	0.30	13.71	13.54	416.5	26.68
2012	113.4	13	19.99	18.84	0.27	16.34	16.74	395.7	15.83
3 Years *			26.92	25.79					21.70
5 Years *			20.62	19.54					15.03
10 Years *			15.88	14.84					12.70

*annualized through most recent year-end

PRESENTATION OF THE FIRM—AllianceBernstein L.P. (“ABL”) is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the “Firm”) are the institutional and retail sales, marketing and client service units of ABL. In February 2006, Alliance Capital Management L.P. changed its name to ABL.

COMPLIANCE STATEMENT—The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993 through 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

COMPOSITE DESCRIPTION—The performance results displayed herein represents the investment performance record for the Concentrated Global Growth Composite (the “Composite”). The Composite includes all fee-paying discretionary accounts and, when applicable, pooled investment vehicles. The Concentrated Growth investment team seeks to build a concentrated portfolio of mid- and large- capitalization companies with attractive long-term earnings growth prospects. Acquired firm performance has been linked to Firm’s performance effective December 12, 2013 with the acquisition of W.P. Stewart & Co., Ltd. The investment management process has remained substantially the same. Due to GIPS Firm definition and monthly composite inclusion policy, private client accounts have been removed from the acquired accounts in the Composite effective December 31, 2013. Returns may have lower correlation with benchmark return than a fully diversified strategy. In times of increased market volatility, the Composite characteristics may change significantly, and stock liquidity could be reduced. Because of strategy’s concentrated nature, portfolios tend to have more stock specific risk than a more diversified strategy. The creation date of this Composite is December 2013 and the inception date is March 31, 2005.

For the performance period presented, investment professionals may have changed or departed, none of which in the Firm’s view have altered the composite’s strategy.

Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

A complete list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing accounts, calculating performance, and preparing GIPS reports is also available upon request via email to CompositeRequests@alliancebernstein.com.

TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by a separately managed institutional account; 0.90% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. Prior to 2014, the Composite’s net-of-fee return is calculated by deducting the actual fees charged to each account in the Composite. The current investment advisory fee schedule applicable for this Composite is as follows:

0.900% on the first 50 million in US Dollars
0.750% on the next 50 million in US Dollars
0.650% on the balance

RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm’s Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

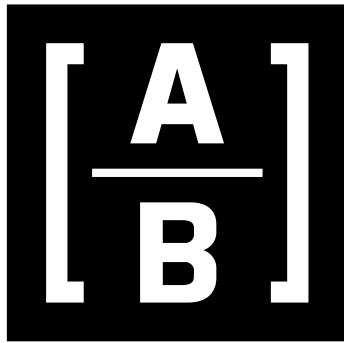
DISPERSION—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark is the MSCI World (Net) Index.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.



ALLIANCEBERNSTEIN®

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2022 AllianceBernstein L.P. www.AllianceBernstein.com

IC20220246