


**ALLIANCEBERNSTEIN®**

## CONCENTRATED US GROWTH (AUD)

Separately Managed Accounts

### INVESTMENT STRATEGY

- + A concentrated portfolio of high-quality growth companies trading at attractive prices
- + Relies on fundamental, research-driven stock selection
- + Philosophy based on the belief that long-term, consistent earnings growth drives long-term investment returns
- + Differentiated by its quality bias, five-year perspective, valuation overlay, in-depth research and team approach
- + Emphasis on high-quality, sustainable growth companies helps limit volatility

### PERFORMANCE

Performance	Portfolio Net	Portfolio Gross	Benchmark	Relative Return (Gross of Fees)
YTD	1.7%	4.0%	13.1%	(9.1)%
1-Year	10.8	14.2	21.6	(7.5)
3-Year	3.0	6.1	10.2	(4.1)
5-Year	6.3	9.5	9.9	(0.4)
10-Year	9.0	12.3	11.9	+0.4
Since Inception	12.2	15.5	11.9	+3.6

### 10 LARGEST HOLDINGS

	Percent		Percent
Mastercard, Inc.	9.5	Charles Schwab Corp.	5.4
Microsoft Corp.	9.4	TJX, Inc.	5.0
CDW Corp.	7.2	Abbott Laboratories	4.7
IQVIA Holdings, Inc.	6.4	Amphenol Corp.	4.7
Amazon, Inc.	5.7		
Automatic Data Processing, Inc.	5.7		

### INVESTMENT PROFILE

Style	Large-/Mid-Cap Growth
Benchmark	S&P 500 Index (Russell 1000 Growth Index on request)
Typical Number of Holdings	15-20
Source of Expected Returns	Bottom-up stock selection
Premium Objective	Long-term outperformance
Expected Tracking Error	No explicit target
Average Annual Turnover	30%-40%
Inception Date	December 31, 1974
Portfolio Management	Jim Tierney

### RELATIVE SECTOR ALLOCATION

	Percent		Percent
Consumer Discretionary	8.3	Utilities	(2.4)
Health Care	7.6	Materials	(2.5)
Industrials	4.8	Information Technology	(4.6)
Financials	2.0	Energy	(4.7)
Real Estate	1.4	Communication Services	(8.9)
Consumer Staples	(1.9)		

### CHARACTERISTICS

	Portfolio	Benchmark
EPS Growth (2023/2022)	4.18%	5.55%
P/E (Trailing 12 Mos.)	43.90x	23.83x
P/FE (2023)	26.25x	19.65x
P/B	6.52x	4.12x
P/S	3.29x	2.42x
Dividend Yield	1.03%	1.59%
ROE (Next 12 Mos.)	27.91%	22.82%
Avg. Mkt. Cap (AUD Bil.)	\$592.62	\$908.26
Holdings	20	503

In Australian dollars. Data are preliminary. Periods of more than one year are annualized. 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.

Portfolio positioning, characteristics and performance summary based on a representative account; individual accounts may vary. Relative sector allocation based on equity-only weights, excluding cash.

Period	Composite Assets (AUD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) <sup>1</sup>	Internal Composite Dispersion (%)	Composite 3-Year Ann ex Post Std Deviation (%)	Benchmark 3-Year Ann ex Post Std Deviation (%)	Total Firm Assets (AUD billions)	S&P 500 Return (%)	% of Managed Accounts
2022	271.6	539	(20.06)	(17.66)	0.22	16.69	14.36	804.2	(12.21)	100
2021	454.1	441	36.52	40.61	0.26	14.42	11.89	941.9	36.60	100
2020	270.7	276	7.59	10.83	0.45	14.17	12.38	791.9	7.86	100
2019	192.8	98	35.25	39.31	0.09	11.46	10.64	817.2	31.68	100
2018	56.0	18	11.02	14.35	0.03	11.39	10.48	672.6	6.23	100
2017	135.9	17	11.66	15.01	0.10	11.93	10.89	655.8	12.79	100
2016	87.1	8	4.31	7.44	0.14	12.61	10.82	613.9	12.49	100
2015	29.6	72	11.00	14.33	NM	12.92	11.63	593.9	14.04	100
2014	1,741.9	20	21.32	24.96	0.40	12.98	10.57	538.5	24.29	0
2013	2,192.2	375	57.91	62.65	1.55	12.76	11.51	465.6	53.63	0
3 Years <sup>2</sup>			5.50	8.67					8.96	
5 Years <sup>2</sup>			12.01	15.37					12.59	
10 Years <sup>2</sup>			15.88	19.36					17.46	

NM Not meaningful, fewer than two accounts were included in the Composite for the full period.

1 Pure Gross Return is supplemental information. 2 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 January 1, 1993 through December 31, 2021. 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 Growth Managed Account Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts. The investment team seeks to build a concentrated portfolio of mid- and large- capitalization US 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. For the period prior to 12/31/14, the Composite has been linked to the firm's Institutional Concentrated US Growth Composite. 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 October 2014 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 investments, calculating performance, and preparing GIPS reports is also available upon request via email to CompositeRequests@alliancebernstein.com. TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance results are shown in two formats. Pure gross returns do not reflect the deduction of any trading costs, fees or expenses. Pure gross of fee returns are supplemental to net returns. Net returns are calculated by deducting the highest applicable Managed Account model fee (3.0% on an annual basis, or 0.25% on a monthly basis) on a monthly basis from the pure gross Composite monthly return. The Managed Account fee includes transaction costs, custodial service fees and investment advisory fees. 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 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 pure gross return for 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's pure gross return 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.

This document has been prepared by AllianceBernstein Investment Management Australia Limited ABN 58 007 212 606, AFSL 230 683 ("ABIMAL"). ABIMAL is the portfolio manager of Concentrated US Growth Equities Portfolio ("Portfolio"). Investors will not be able to invest in the Portfolio directly but only through an Investor Directed Portfolio Service (IDPS) or other managed account service under arrangements between the investor and the IDPS operator or the managed account provider (each an "Operator"). Information in this document is not to be construed as advice and is intended to be provided solely to appropriately licensed or authorised financial advisers and may not be provided or forwarded to any person who is not a wholesale client for the purposes of the Corporations Act, 2001. This document may not be provided or forwarded to any client of an Operator irrespective of whether that client is a wholesale client or not.

Performance reported in this document is that of the Composite as defined above and is not the performance of the Portfolio. The investment guidelines of accounts included in the Composite and those applying to the Portfolio are substantially similar. Historical gross performance of the Composite is provided on this basis as an indication only of past performance of accounts similarly managed; fee structures for accounts included the Composite will vary from fees of investors accessing the Portfolio via IDPS or other managed account and differences in investment guidelines between the Composite and the Portfolio may give rise to different results.

This document is provided solely for informational purposes and is not an offer to buy or sell securities or to provide any service. In constructing the Portfolio or providing the information, forecasts and opinions set forth in this document, ABIMAL has not taken into account any person's specific investment objectives, financial situation or particular needs.

The Operator will be responsible for the implementation of the Portfolio on behalf of an investor including the purchase and sale of any security in connection with the establishment of, or changes to, the Portfolio. The actual portfolio held by the Operator on behalf of the investor may vary from the Portfolio as constructed by ABIMAL. ABIMAL is not responsible for monitoring the Operator's implementation of any Portfolio. Each Operator will charge its own fees and costs which will affect the performance of the actual portfolio held by the Operator.

Past performance does not guarantee future results. Projections, although based on current information, may not be realized. Information, forecasts and opinions can change without notice and ABIMAL does not guarantee the accuracy of the information at any particular time. Although care has been exercised in compiling the information contained in this document, ABIMAL does not warrant that this document is free from errors, inaccuracies or omissions. ABIMAL disclaims any liability for damage or loss arising from reliance upon any matter contained in this document except for statutory liability which cannot be excluded.

No reproduction of the materials in this document may be made without the express written permission of ABIMAL. This information is provided for persons in Australia only and is not being provided for the use of any person who is in any other country.

SMA-360686-2023-03-15



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.

© 2023 AllianceBernstein L.P.