



ALLIANCEBERNSTEIN®

# AB American Growth Portfolio

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First Quarter 2022

Robert Milano - Senior Investment Strategist—US Equity Portfolios

The American Growth Portfolio is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

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This information is directed solely at persons in jurisdictions where the Portfolio and relevant share class are registered, or who may otherwise lawfully receive it. The sale of the Portfolio may be restricted or subject to adverse tax consequences in certain jurisdictions. In particular, no shares may be offered or sold, directly or indirectly, in the US or to US Persons, as described in the Fund's Prospectus.

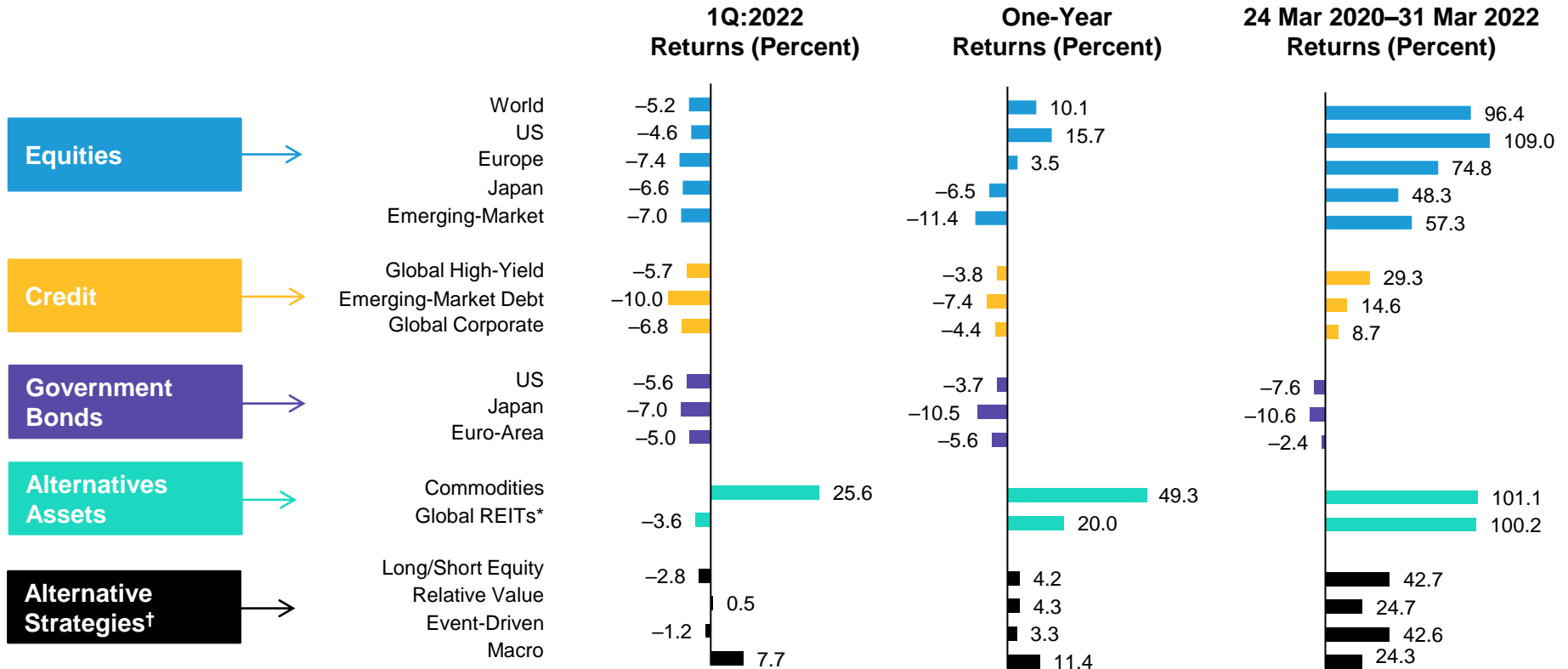
# Market Overview



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# 1Q 2022 Returns Recap

Returns in US Dollars



## Past performance does not guarantee future results.

Global high yield, global corporates, and Japan and euro-area government bonds in hedged USD terms. All other non-US returns in unhedged USD terms. Emerging-market debt returns are for dollar-denominated bonds as represented by the J.P. Morgan Emerging Markets Bond Index Global Diversified. An investor cannot invest directly in an index, and its performance does not reflect the performance of any AllianceBernstein (AB) portfolio. The unmanaged index does not reflect the fees and expenses associated with the active management of a portfolio.

\*Real estate investment trusts. †Returns reflect HFRI index returns (see Index Definitions in the Appendix).

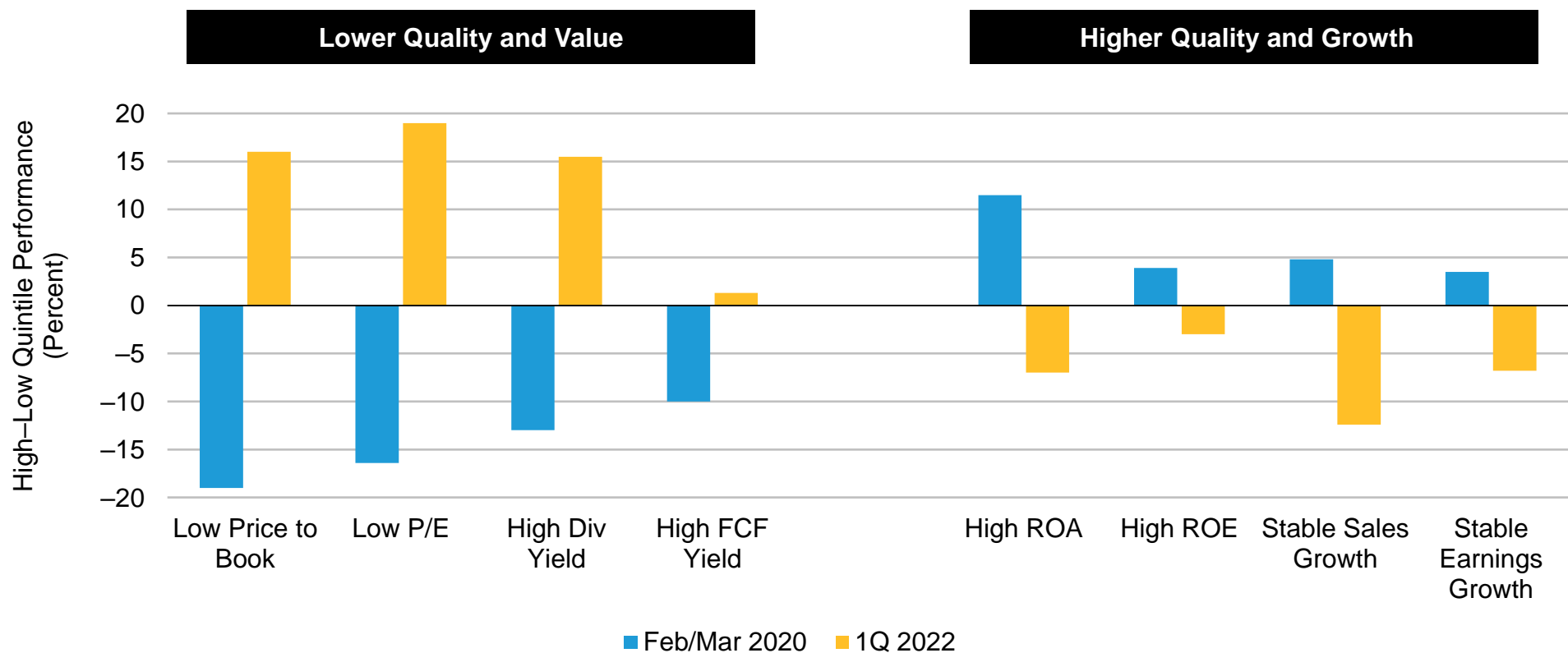
As of 31 March 2022; Relative Value, Event-Driven, and Macro returns for the third column are from 1 April 2020 to 31 March 2022  
 Source: Bloomberg Barclays, Hedge Fund Research, J.P. Morgan, Morningstar, MSCI, Standard & Poor's (S&P) Dow Jones and AB



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# Anatomy of an Inflation vs. an Economic Growth Score

Radically different factor performance over distinct sell-offs



## Past performance does not guarantee future results.

Factor performance difference between highest ranked and lowest ranked quintiles. Low Price to Book Value, Low Price to Earnings, High Dividend Yield, High Free-Cash-Flow Yield, High Return on Assets, High Return on Equity, Stable Sales Growth and Stable Earnings Growth

As of 31 March 2022

Source: AB



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# Inflationary Pressures Piling On



## Pandemic Reopening Drivers

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- Strong labor market boosting household income
- Accumulated savings from past fiscal support
- Robust demand for goods associated with lifestyle transitions
- Supply-chain disruptions globally
- Transportation bottlenecks domestically
- Rising wages for service industries



## Geopolitical Drivers

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- Rising commodity prices due to the invasion of Ukraine
- Potential supply shortages for commodities in Europe
- China's zero-COVID policy and renewed lockdowns
- Politicians facing pressure to ease the stress on households

**Historical analysis and current forecasts do not guarantee future results.**

As of 31 March 2022

Source: AB



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# Macro Summary

Global growth to see meaningful slowdown in 2022

## AB Global Economic Forecast: April 2022

	Real Growth (Percent)		Inflation (Percent)		Official Rates (Percent)		Long Rates (Percent)	
	22F	23F	22F	23F	22F	23F	22F	23F
Global	2.8	2.8	5.2	3.1	2.67	2.77	2.86	3.04
Industrial Countries	2.2	1.7	4.9	2.3	0.93	1.38	1.60	1.93
Emerging Countries	3.8	4.5	5.7	4.3	5.25	4.82	4.76	4.70
<b>US</b>	<b>2.8</b>	<b>1.9</b>	<b>4.5</b>	<b>2.5</b>	<b>1.88</b>	<b>2.75</b>	<b>2.75</b>	<b>3.25</b>
Euro Area	0.5	1.0	6.5	2.0	-0.50	-0.25	-0.10	0.00
UK	3.0	1.5	7.5	3.5	2.00	2.00	2.00	2.25
Japan	2.5	2.0	1.5	1.5	-0.10	0.25	0.25	0.50
China	5.3	5.4	1.9	2.3	2.00	2.00	3.00	3.10

### Past performance and current analysis do not guarantee future results.

Growth and inflation forecasts are calendar-year averages. Interest rates are year-end forecasts. Real growth aggregates represent 48 country forecasts, not all of which are shown. Long rates are 10-year yields.

As of 31 March 2022

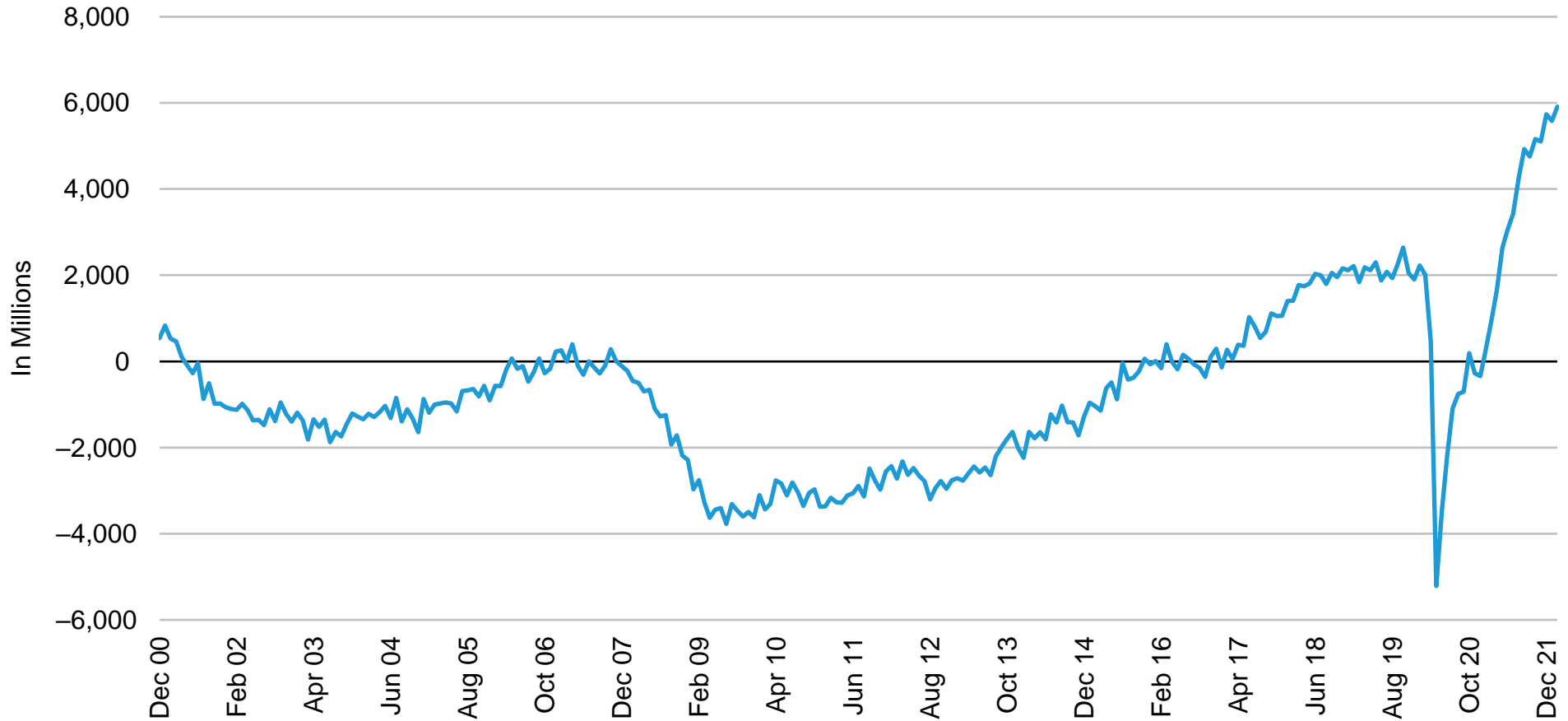
Source: AB



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# 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 28 February 2022

Source: Haver Analytics and Strategas

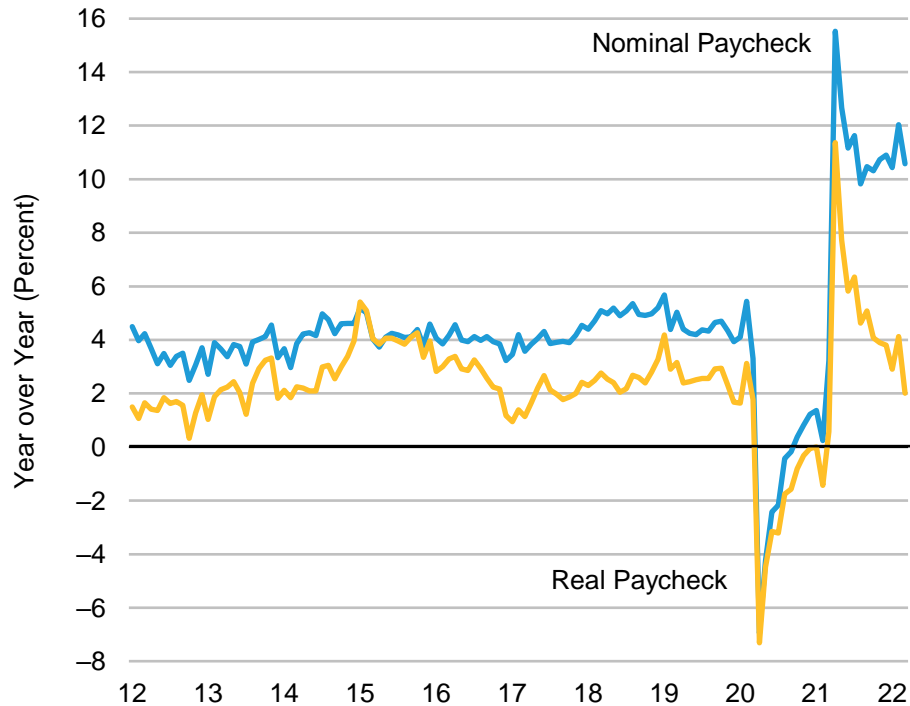


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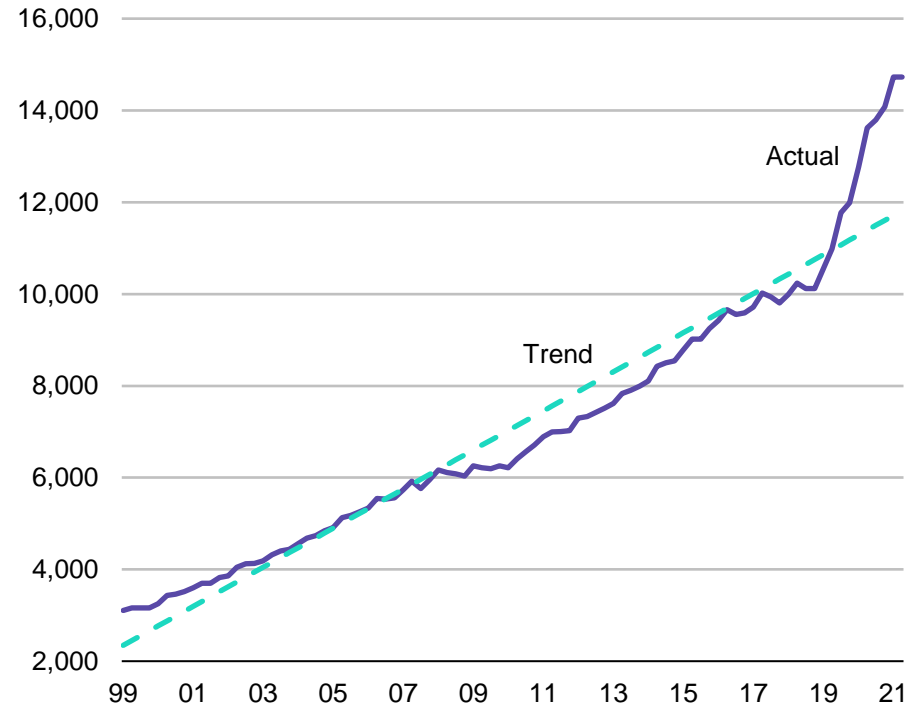
# Strong Consumer Supports Economic Backdrop

## 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.**

Through 31 March 2022

Source: Bloomberg and AB



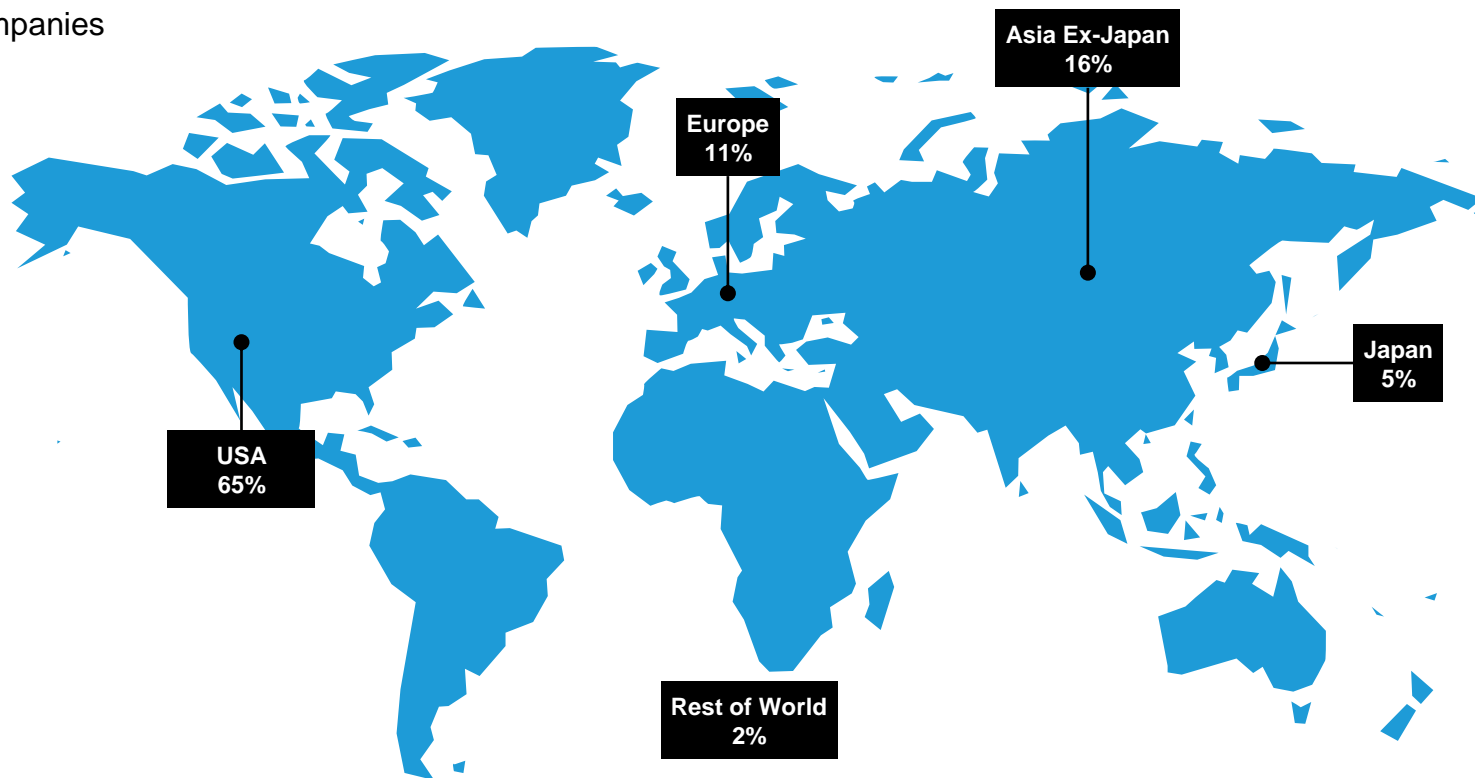
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# The US Remains the Most Attractive Growth Opportunity, But Be Selective

## Profitable Growth Is Hard to Find and Is Heavily Concentrated in the US

Percent of companies



### Past performance does not guarantee future results.

Represented by global companies with market cap over \$15 billion that fall into the top half of cash flow return on investment and also in the top half of five-year median asset growth.

As of 31 March 2022

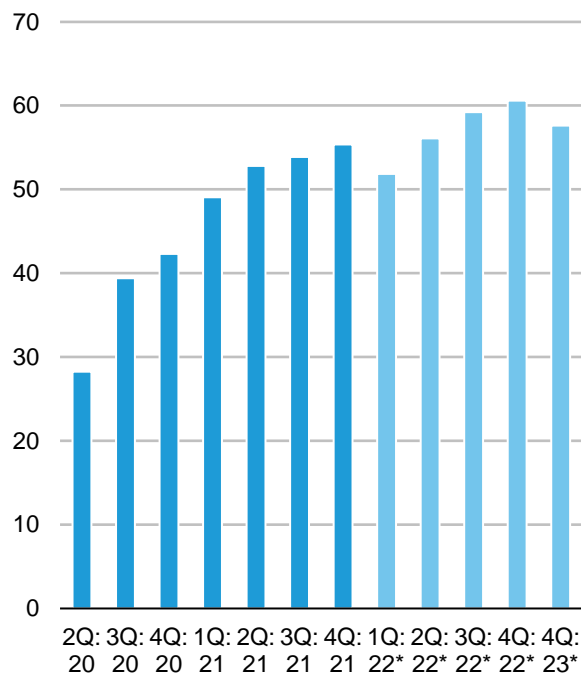
Source: Credit Suisse HOLT, FactSet, FTSE Russell and AB



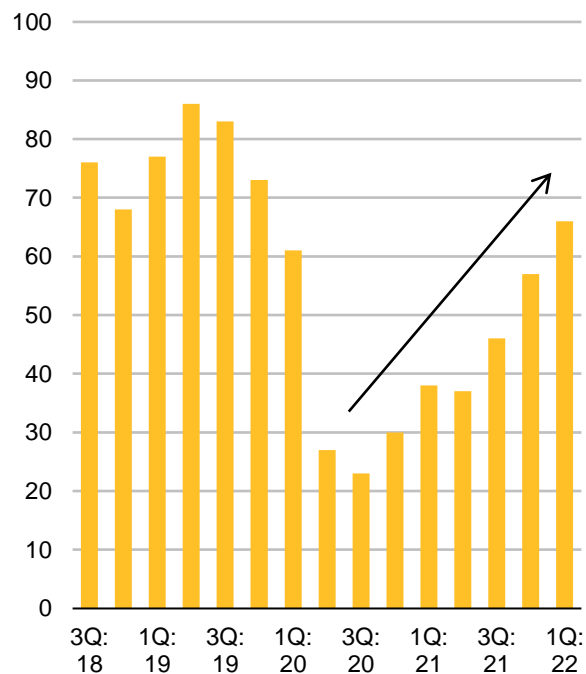
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# 2022 Earnings Growth Expected to Moderate as Policy Supports Weaken and Consumers Return to Pre-Pandemic Spending Habits

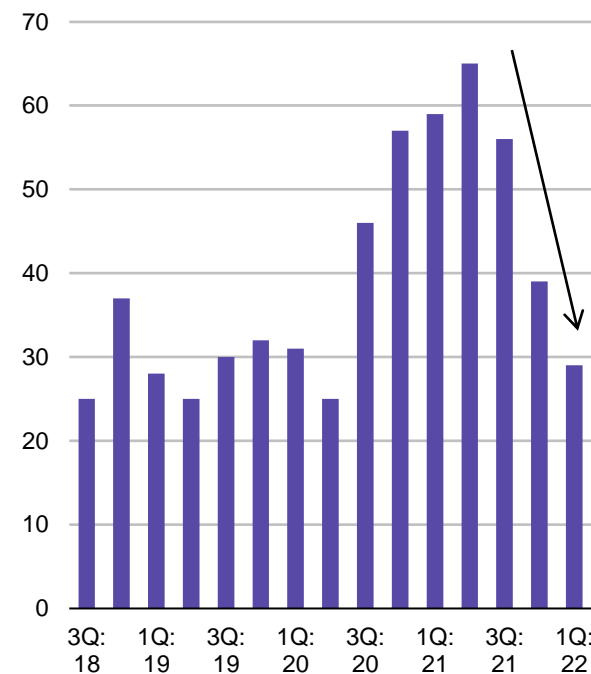
**S&P 500's Expected Bottom-Up Earnings Set to Fall Before Slow Growth**



**Negative Guidance Rising**



**Positive Guidance Falling**



**Historical analysis and current forecasts do not guarantee future results.**

\*FactSet estimate

As of 31 March 2022

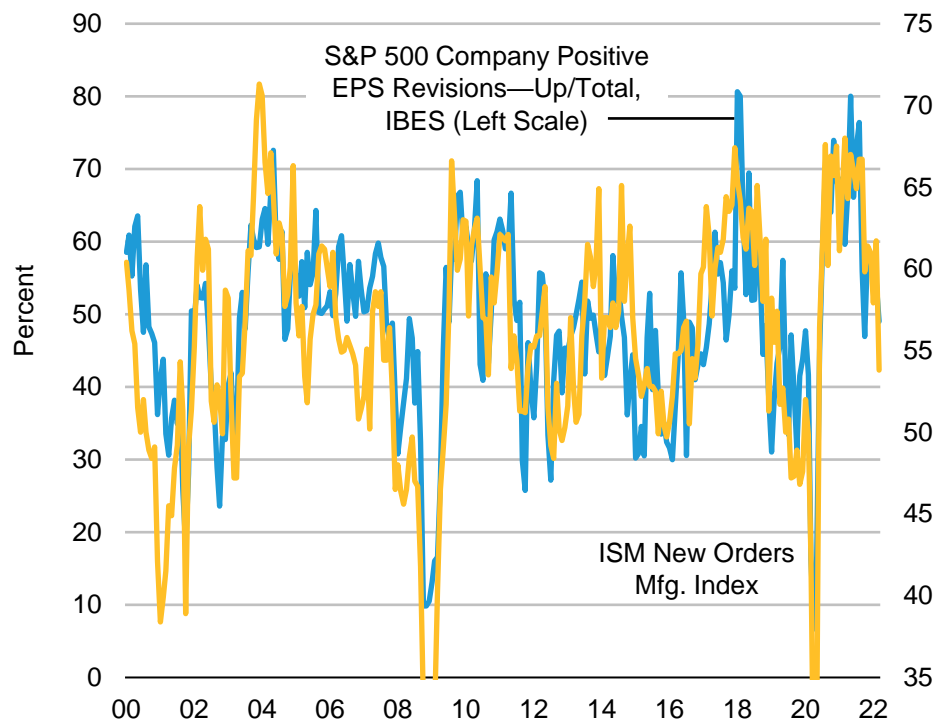
Source: FactSet and AB



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# Slower Economic and Earnings Growth Calls for a Quality Bias

## Declines in New Orders Tend to Dampen Positive Earnings Revisions: This Has Been Taking Hold



## A Quality Checklist for the Current Environment

Attributes	Profitable Growth
High/Stable Profits	✓
Strong Free Cash Flow	✓
Positive Earnings Revisions	✓
Pricing Power	✓
Profitable Reinvestment	✓
Innovation/Unique	✓
Sustainable Themes	✓
High-Valuation Growth	✗
Higher-Cost Operators	✗
High Levels of Debt	✗

**Historical analysis and current forecasts do not guarantee future results.**

As of 31 March 2022

Source: Bloomberg, Institutional Brokers' Estimate System (IBES), Institute for Supply Management (ISM), Piper Sandler and AB



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# AB American Growth



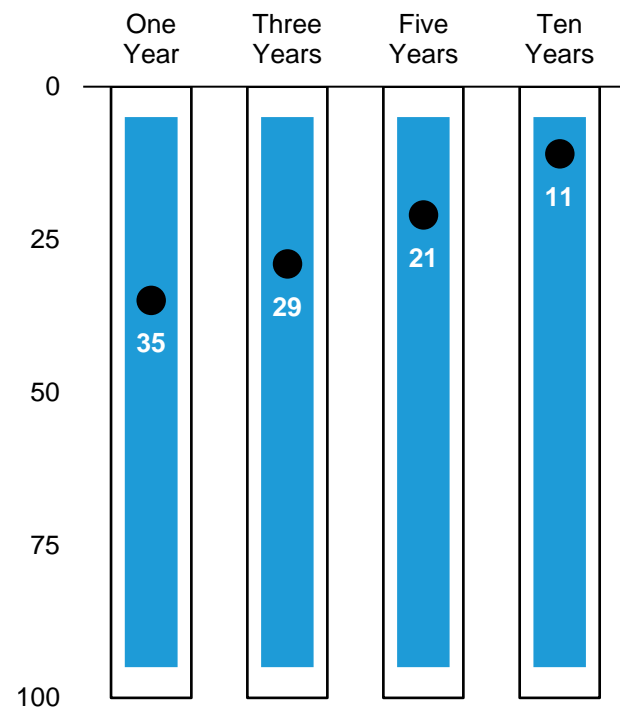
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# AB American Growth Portfolio Overview

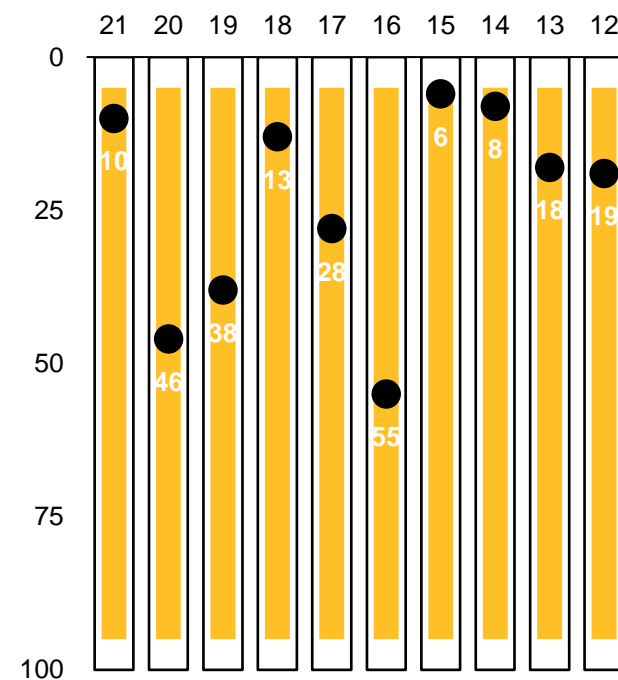
## Characteristics

Investment Style	Growth
Capitalization	Large
Benchmark	Russell 1000 Growth
Number of Holdings	40–60
% of Assets in Top 10*	30%–40%
Active Share†	70%–75%
Beta	0.90–1.10
Asset Turnover	~60%
Name Turnover	~30%
Position Limits	Max 5% Active Weight

## Total Returns vs. Peers (Percentile)‡



## Calendar Returns vs. Peers (Percentile)‡



**Past performance does not guarantee future results. Holdings are subject to change.**

\*Percent of assets in top 10 excludes cash

†Active share vs. Russell 1000 Growth

‡Class I shares vs. Morningstar EAA Fund US Large-Cap Growth Equity category

Beta is a measure of an investment's sensitivity to the market as a whole. A beta below 1 indicates lower sensitivity to the market; a higher beta indicates higher sensitivity.

As of 31 March 2022. Source: Morningstar, FTSE Russell and AB



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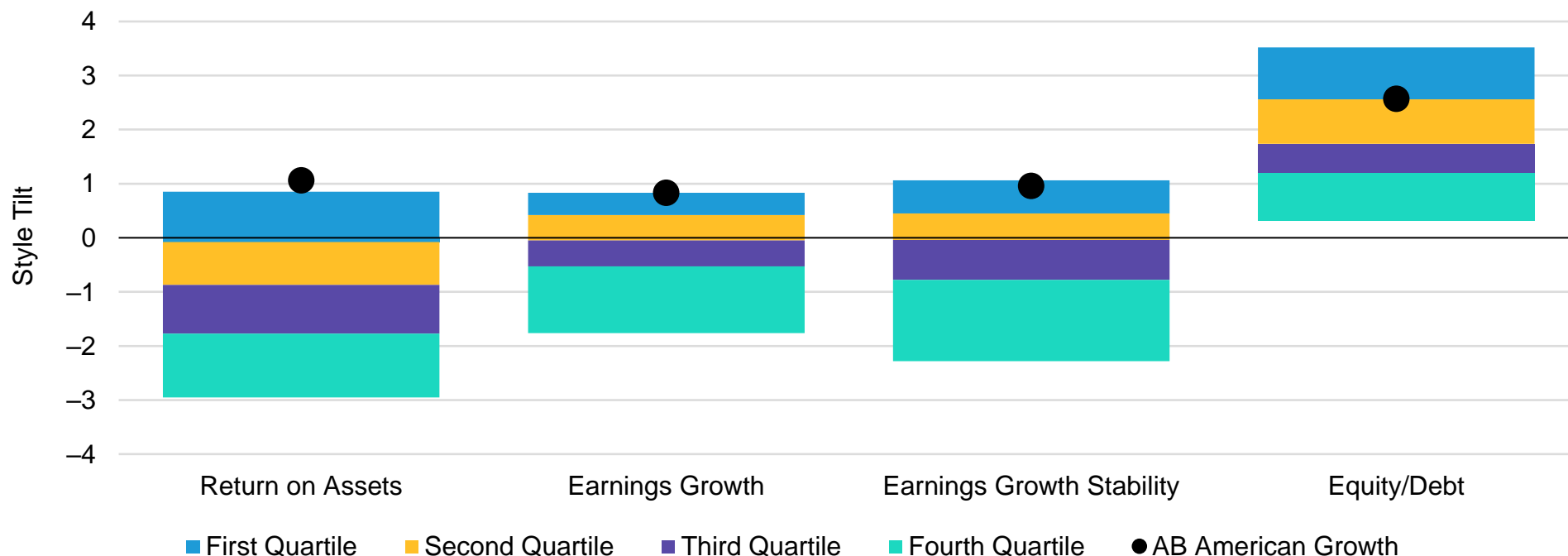
# Philosophy

Companies at the  
**intersection of  
profitability and  
reinvestment  
opportunity** can  
unlock the **power  
of compounding**



# Applying Our Philosophy Leads to Strong Business Models...

## Relative to Russell 1000 Growth



### Past performance does not guarantee future results.

Style tilt of funds in the Morningstar EAA Fund US Large-Cap Growth Equity category compared with the Russell 1000 Growth. The style tilts show the significance of a portfolio's style orientation compared with other portfolios. A style tilt between  $-0.5$  and  $+0.5$  indicates the portfolio style factor is about the same as the benchmark. A style tilt between  $-1.0$  and  $+1.0$  indicates the style factor is becoming observably different than the benchmark. A style tilt greater in magnitude than  $-2.0$  and  $+2.0$  indicates the portfolio style factor is significantly different than the benchmark or potentially a deliberate tilt.

As of 28 February 2022

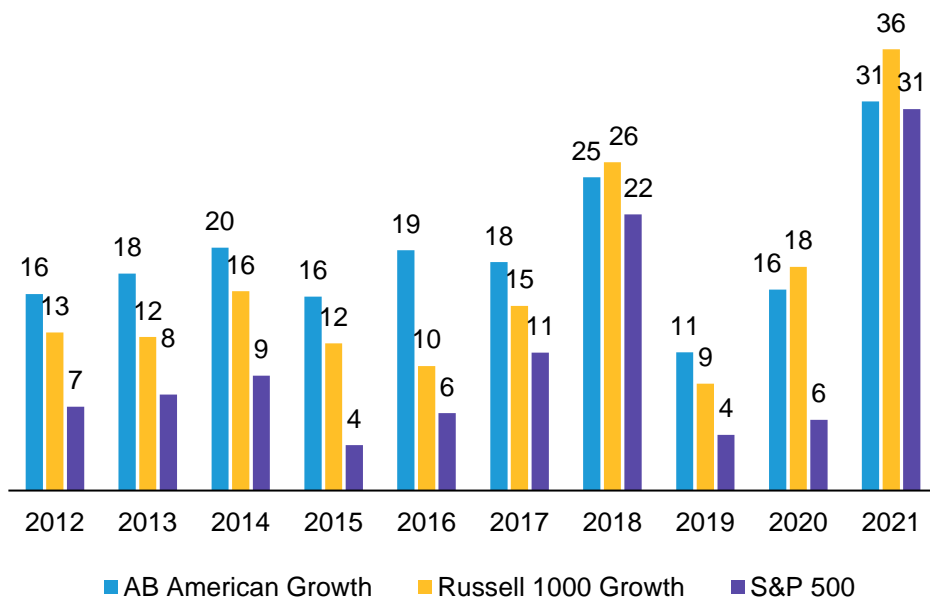
Source: Morningstar, FTSE Russell and Style Analytics



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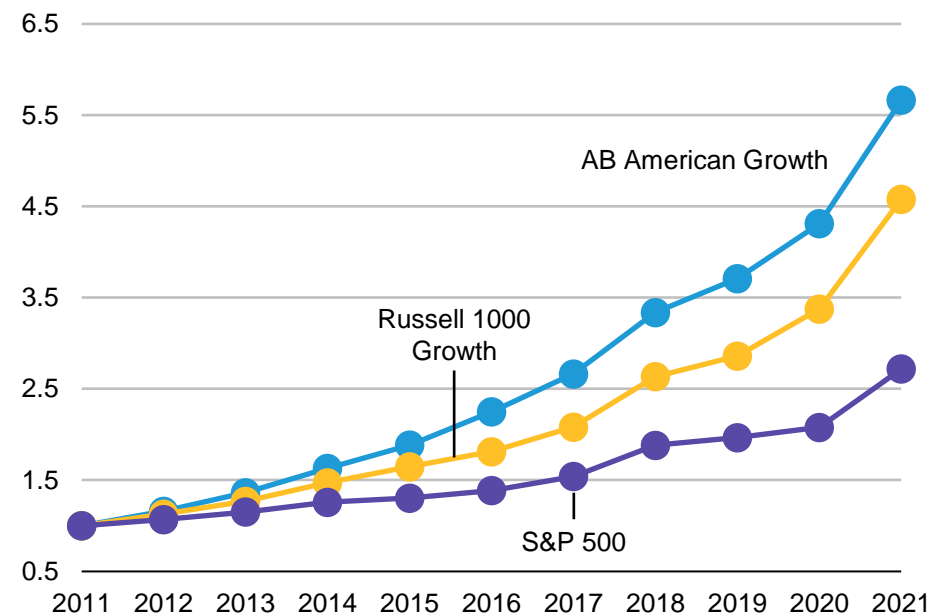
# ...Which Has Led to Persistently Strong Fundamental Performance

Year-over-Year EPS Growth (Percent)



- A philosophy of investing in high-profitability growth leads to more consistent fundamental performance...

EPS Growth Compounds over Time (Percent)



- ...and consistent fundamental performance is what helps to deliver investment performance success

**Historical and current analysis does not guarantee future results.** For illustrative purposes only.

As of 31 December 2021

Source: FTSE Russell, S&P and AB

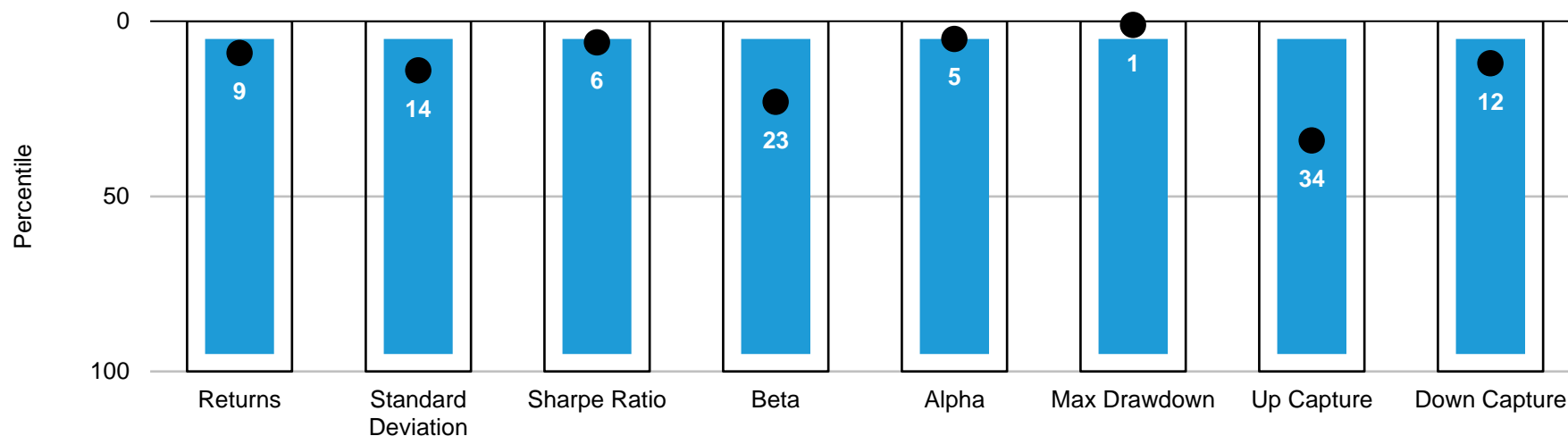


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# Exposure to Quality and Growth Has Led to Attractive Risk-Adjusted Returns

## AB American Growth I-Shares (USD) vs. Morningstar EAA US Large-Cap Growth Category Average



<b>AB American Growth</b>	16.7%	13.6%	1.2	0.91	1.4%	-14.0%	96.2%	91.2%
<b>Russell 1000 Growth</b>	16.6%	14.4%	1.1	1.00	—	-16.0%	—	—
<b>Morningstar EAA US Large Growth Average</b>	13.7%	15.2%	0.9	0.98	-2.0%	-19.7%	92.6%	103.8%

### Past performance does not guarantee future results.

Performance based on the AB American Growth Portfolio—Class I shares vs. Russell 1000 Growth NR; universe is Morningstar EAA Fund US Large-Cap Growth Equity.

Since current team inception: 31 March 2012

As of 31 March 2022

Source: Morningstar and AB



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# Investment Team: American Growth Portfolio

A partnership model

## Portfolio Management



### Chief Investment Officer

Frank Caruso, CFA  
29 Years at AB  
41 Years Experience



### Co-Chief Investment Officer

John H. Fogarty, CFA  
27 Years at AB  
29 Years Experience



### Co-Chief Investment Officer

Vinay Thapar, CFA  
11 Years at AB  
22 Years Experience

## Fundamental Domain Expertise



### Healthcare

Vinay Thapar, CFA  
11 Years at AB  
22 Years Experience



### Financials & Media

Douglas Wagner, CFA  
16 Years at AB  
30 Years Experience



### Industrials

Chris Kotowicz, CFA  
15 Years at AB  
27 Years Experience



### Consumer

Sridar Ravi, CFA  
10 Years at AB  
10 Years Experience



### Technology

Erik Linde, CFA  
11 Years at AB  
17 Years Experience

## Functional Expertise



### Director of Research

Vincent Dupont, CFA  
23 Years at AB  
23 Years Experience



### Quantitative

Adam Yee  
18 Years at AB  
19 Years Experience



### ESG

Ryan Oden  
12 Years at AB  
12 Years Experience

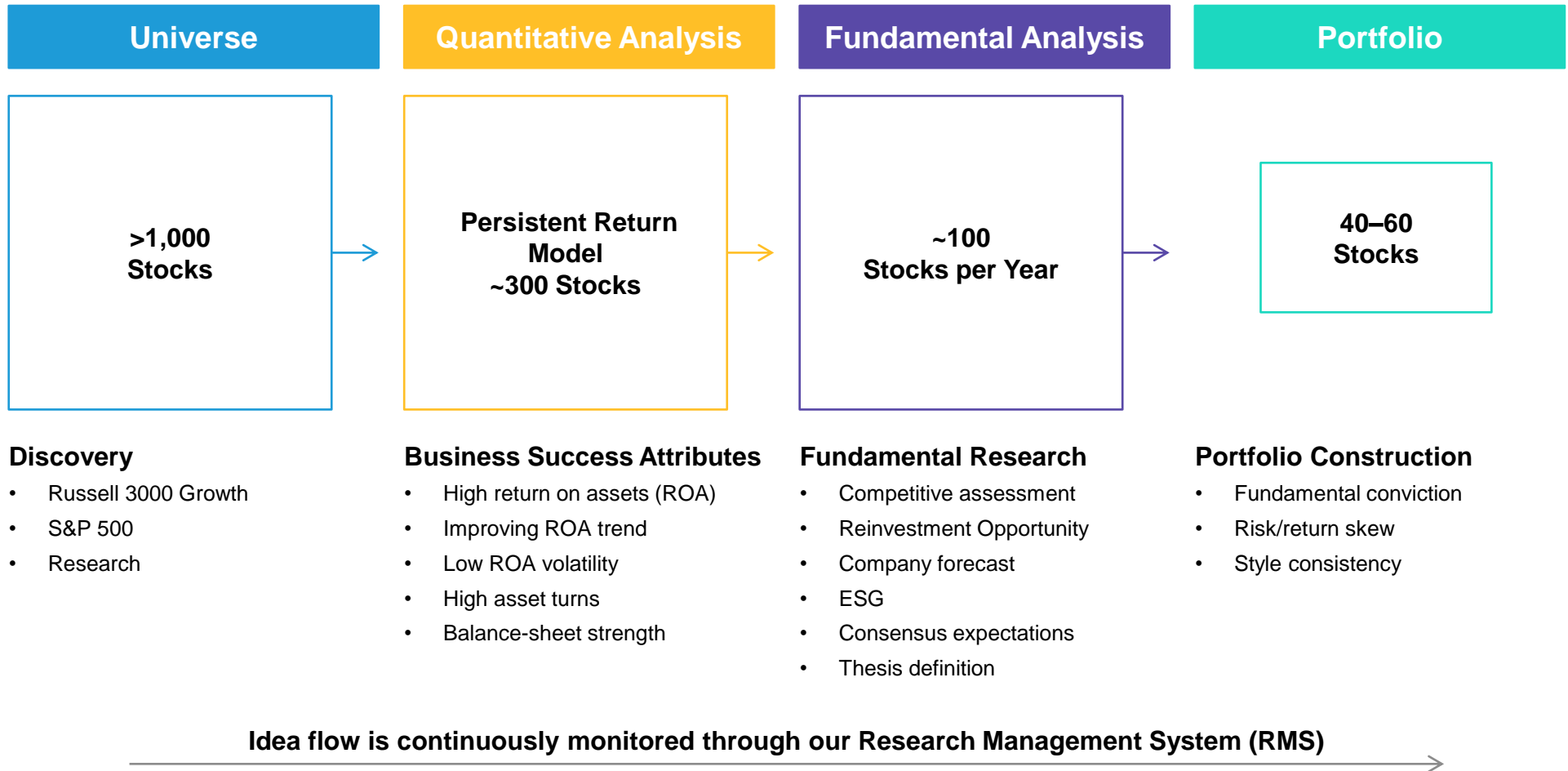
As of 31 March 2022



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# Investment Process Overview

Continuous collaboration between portfolio managers and analysts



# Fundamental Research Aims to Validate Business Exceptionalism

Iterative research aims to identify persistent profit growth

## First Look Helps to Uncover the Economic Truth of a Business

- Verify financial integrity of the business
- Understand the drivers of success
- Evaluate company culture
- Formulate preliminary thesis

## Evaluate Reinvestment Opportunity and Long-Term Profit Growth Potential

- Assess competitive differentiation against the industry
- Understand management's strategy to reinvest for future growth
- Produce a 10-year forecast for profitability and asset growth
- Derive base, bull, and bear case price targets and compare to market expectations

## Disciplined Portfolio Construction

- Weigh fundamental conviction with risk/reward skew and risk characteristics
- Looking to maximize batting average over slugging percentage

~300 Stocks

First  
Look

Research  
Review

Portfolio

40–60 Stocks



# Evaluate Reinvestment Opportunity & Long-Term Profit Growth Potential

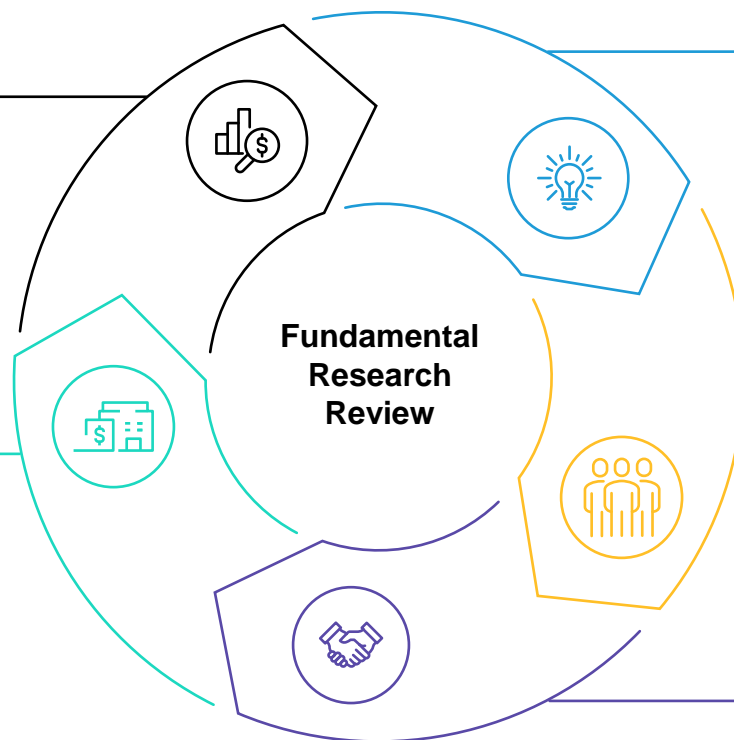
Seeking well run companies capable of compounding profit growth within their industries

## Profitability

- Financial integrity
- Capital efficiency
- Persistency

## Industry Structure

- Differentiation/moat
- Pricing power
- Structural changes



## Reinvestment Opportunity

- Reinvestment rate
- Drivers of innovation
- Operating efficiencies

## Management

- Capital deployment record
- Long-term strategy
- Performance incentives

## ESG & Engagement

- Corporate culture
- Risk oversight
- Stakeholder stewardship






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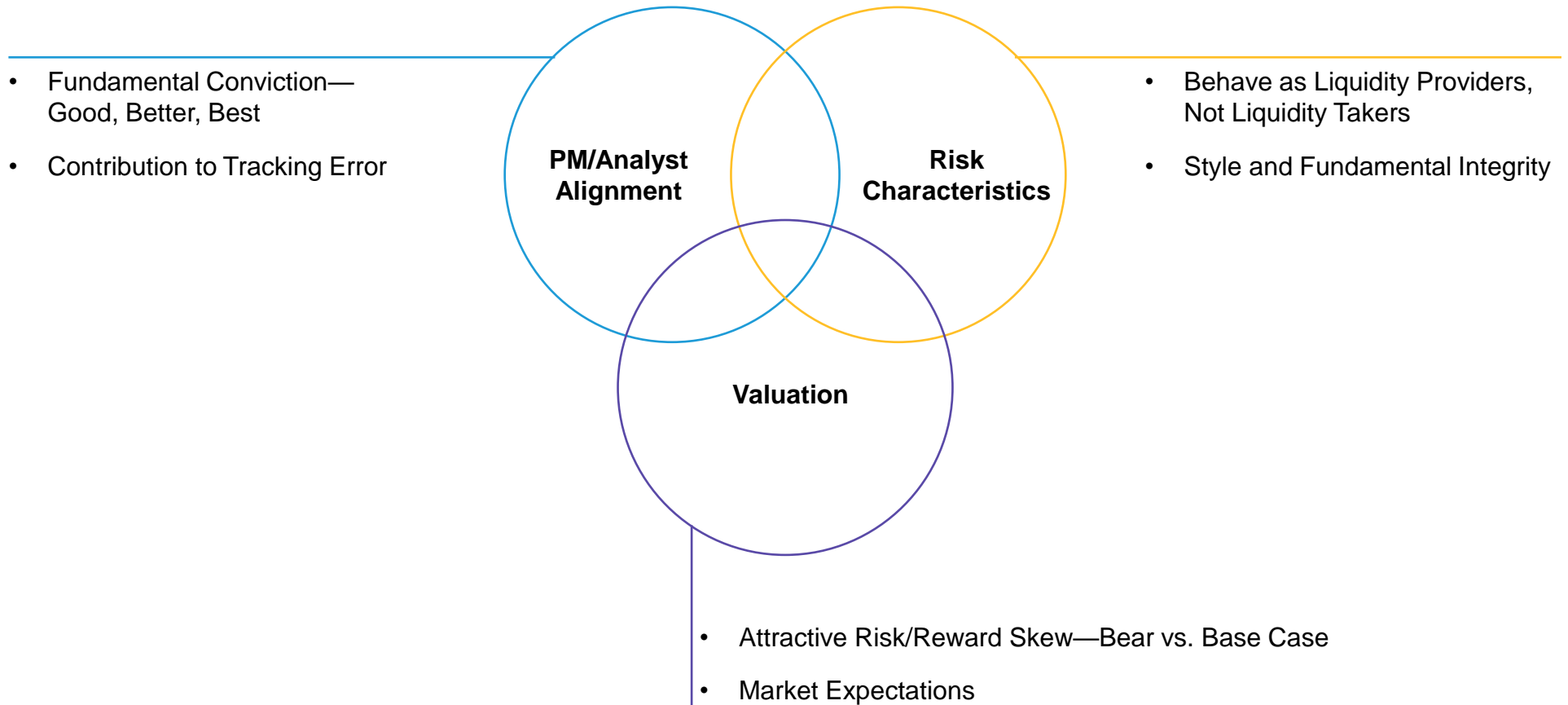
# ESG Research: Continuous Engagement Supports Long-Term Growth

Define, seek and promote exceptional ESG behaviors

	Material Factors	Who We Engage
 <b>Culture</b>	Talent Acquisition & Retention Team-Oriented Development	Heads of Human Resources, Talent Development, Diversity & Inclusion, Research & Development, Board, and CEO
 <b>Incentives</b>	Compensation Design Profitability Focused Goals	Head of Compensation, Board, and Sales Leadership
 <b>Cybersecurity</b>	Encryption Management Risk Framework Policy Depth	Chief Security Officer, Board, and CEO
 <b>Environment</b>	Carbon Awareness Resource Intensity Impact Measurement	Head of Sustainability, Board, and Supply Chain Managers
 <b>Oversight</b>	Board Composition & Diversity Supply Chain Stewardship Audit Quality	Board Chair, Lead Director, and Head of Supply Chain

# Disciplined Portfolio Construction

Striving to take intelligent risk



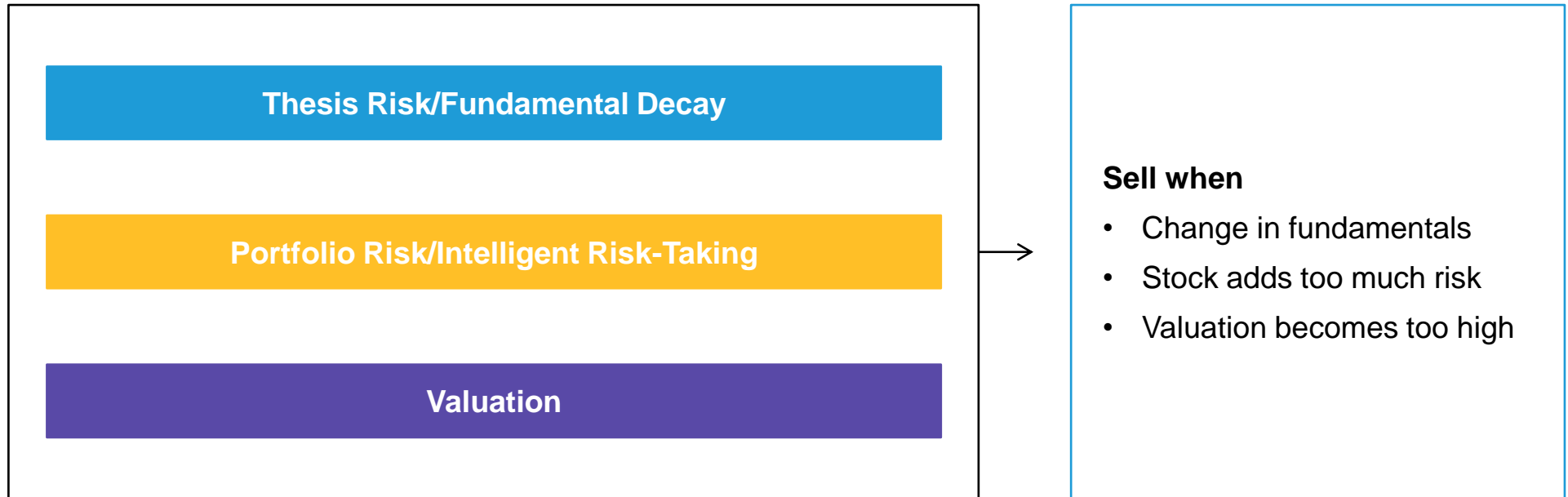
Source: AB



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# Sell Discipline

Investments are dynamically monitored on three main criteria



**Base all sell decisions on a qualified review**



# Why AB American Growth Portfolio?

## Why AB?



- Disciplined process
- Differentiated research insights with global capabilities
- Experienced team
- A proven track record of success

## Why Now?



- Persistent inflationary pressures, tighter monetary policy, and geopolitical crosscurrents may threaten economic growth expectations and corporate fundamentals
- Quality business models that exhibit high levels of profitability, ample reinvestment opportunity, pricing power, and strong cultures should be well equipped to navigate these challenges

## Why AB American Growth Portfolio?



- Our desire to target persistent growth has led to favorable upside and downside capture vs. broad US market indices
- We continue to find investment opportunities even in today's more challenging market, which we believe can be translated to persistent excess returns

Past performance does not guarantee future results.



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# Portfolio Review



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# AB American Growth Portfolio

Total returns, Class I shares (USD)



**Overall Morningstar Rating™—Class I Shares**

Rated against 618 investments in the EAA Fund US Large-Cap Growth Equity category, based on risk-adjusted returns

	Periods Ended 31 March 2022				
	1Q 2022	One Year	Three Years	Five Years	10 Years
<b>American Growth Portfolio</b>	<b>-12.6%</b>	<b>10.7%</b>	<b>20.1%</b>	<b>19.5%</b>	<b>16.7%</b>
Russell 1000 Growth Index	-9.1	14.7	23.3	20.5	16.6
Relative Performance	-3.5%	-4.0%	-3.2%	-1.0%	+0.1%
Morningstar US Large-Cap Growth Percentile Rank*	79	35	29	21	11

**Past performance does not guarantee future results.** Numbers may not sum due to rounding.

The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share-class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses. The actual return achieved by investors in other base currencies may increase or decrease as a result of currency fluctuations.

Inception date: AB American Growth Portfolio Class I—2 January 1997

Periods of more than one year are annualized.

\*Relative to the Morningstar EAA Fund US Large-Cap Growth Equity category. Funds within the category generally have similar investment objectives, although some may have different investment policies. Morningstar Rating date: 31 March 2022

Source: Morningstar, FTSE Russell and AB



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# AB American Growth Portfolio

Complete 12-month returns, returns in USD

	Apr 2017– Mar 2018	Apr 2018– Mar 2019	Apr 2019– Mar 2020	Apr 2020– Mar 2021	Apr 2021– Mar 2022
<b>AB American Growth Portfolio (A Shares)</b>	<b>20.9%</b>	<b>14.8%</b>	<b>1.9%</b>	<b>51.0%</b>	<b>9.8%</b>
<b>AB American Growth Portfolio (I Shares)</b>	<b>21.8%</b>	<b>15.7%</b>	<b>2.7%</b>	<b>52.2%</b>	<b>10.7%</b>
<b>AB American Growth Portfolio (S1 Shares)</b>	<b>22.2%</b>	<b>16.0%</b>	<b>3.0%</b>	<b>52.6%</b>	<b>11.0%</b>
Russell 1000 Growth Index	20.8	12.3	0.5	62.3	14.7

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Inception date: AB American Growth Portfolio Class A—6 January 1997; AB American Growth Portfolio Class I—2 January 1997;

AB American Growth Portfolio Class S1—22 October 2001

Source: FTSE Russell and AB

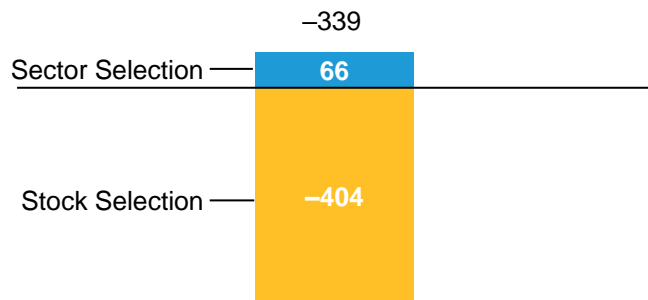


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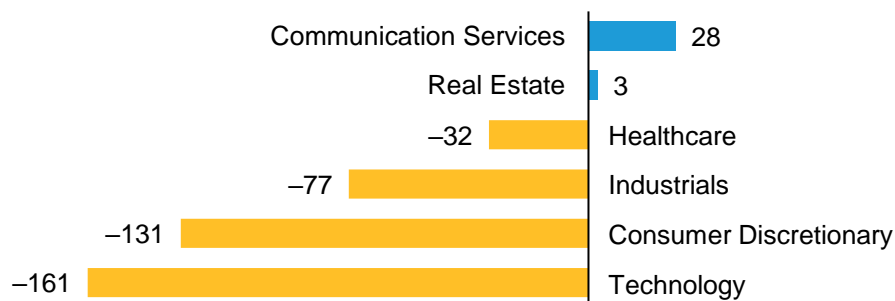
# Attribution

1Q:2022—American Growth Portfolio vs. Russell 1000 Growth (basis points)

## Relative Performance



## Sector Contribution



## Largest Contributors

Company	Sector	Attribution
Vertex Pharmaceuticals	Healthcare	+69
UnitedHealth Group	Healthcare	+43
Visa	Technology	+34
Costco Wholesale	Consumer Staples	+25
Alphabet Inc.	Communication Services	+13

## Largest Detractors

Company	Sector	Attribution
EPAM Systems	Technology	-65
Zoetis	Healthcare	-46
Align Technology	Healthcare	-39
Etsy	Consumer Discretionary	-29
Trex	Industrials	-27

**Past performance does not guarantee future results.** Holdings are subject to change.

Sector contribution includes allocation and stock selection effect; based on held stocks; numbers may not sum due to rounding.

As of 31 March 2022

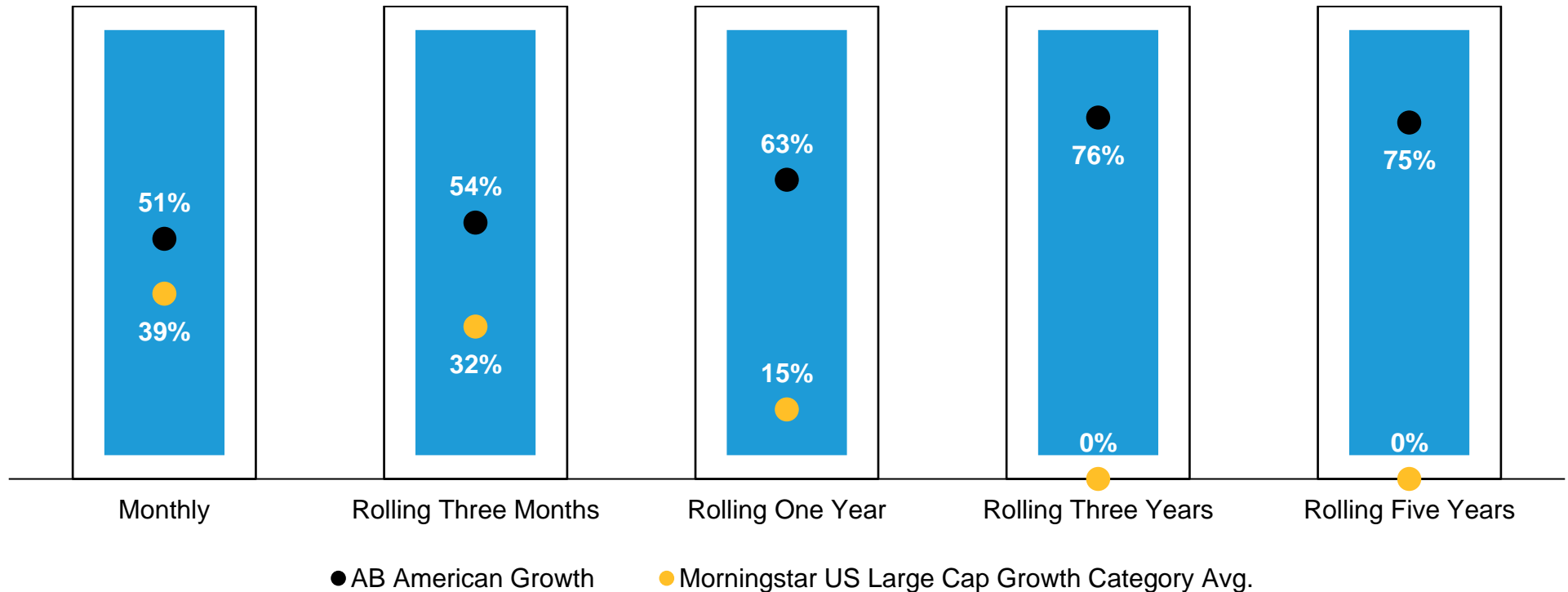
Source: FTSE Russell and AB



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# AB American Growth: Providing Consistent Outperformance over Time

## Frequency of Outperformance vs. the Russell 1000 Growth



### Past performance does not guarantee future results.

Calculated using monthly returns for the AB American Growth Portfolio (I-Shares in USD) from 1 April 2012 through 31 March 2022.  
Source: FTSE Russell, Morningstar and AB



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# Changes in Sector Weights

Percent

	Portfolio Weight as of 31 March	Portfolio Weight as of 31 December	Change in Weight: 1Q22
Technology	38.6	35.3	3.3
Healthcare	21.0	20.5	0.5
Industrials	5.8	5.4	0.4
Financials	—	0.2	-0.2
Materials	0.7	0.9	-0.2
Consumer Staples	5.0	5.2	-0.2
Consumer Discretionary	13.1	13.8	-0.7
Communication Services	10.8	14.3	-3.5
Cash	5.0	4.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Sectors are subject to change

Portfolio characteristics based on net assets. Numbers may not sum due to rounding.

As of 31 March 2022

Source: AB



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# Sector Exposure

	American Growth Portfolio (%)	Russell 1000 Growth (%)	Active Weight (%)
Healthcare	21.0	8.9	12.1
Consumer Staples	5.0	4.2	0.8
Communication Services	10.8	10.5	0.3
Utilities	—	0.0	0.0
Materials	0.7	0.9	-0.2
Industrials	5.8	6.1	-0.3
Energy	—	0.5	-0.5
Real Estate	—	1.7	-1.7
Financials	—	2.5	-2.5
Consumer Discretionary	13.1	18.5	-5.4
Technology	38.6	46.2	-7.6
Cash	5.0	—	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Sector weights are subject to change.

Numbers may not sum due to rounding.

AB American Growth Portfolio does not hold any energy, real estate or utilities securities.

As of 31 March 2022

Source: FTSE Russell and AB



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# 10 Largest Active Holdings

	Active Weight (%)	Forecast Growth (%)*	CFROI (%)†	Industry
UnitedHealth Group	4.1	13.3	35.1	Health Care Providers & Services
Visa	3.4	15.9	46.6	IT Services
Vertex Pharmaceuticals	3.3	30.0	17.4	Biotechnology
Qualcomm	3.2	14.7	23.1	Semiconductors & Semiconductor Equipment
Zoetis	3.0	11.1	14.6	Pharmaceuticals
Alphabet	2.8	15.9	16.7	Interactive Media & Services
Intuitive Surgical	2.4	13.8	9.4	Health Care Equipment & Supplies
Costco Wholesale	2.1	13.3	13.3	Food & Staples Retailing
Nike	1.9	15.0	16.5	Textiles Apparel & Luxury Goods
Roper Technologies	1.9	10.5	82.5	Industrial Conglomerates
<b>Average</b>	<b>2.8</b>	<b>15.3</b>	<b>27.5</b>	

**Past performance does not guarantee future results. Holdings are subject to change.**

Based on AB American Growth Portfolio vs. Russell 1000 Growth

\*Long-term forecast consensus estimates

†CFROI: cash-flow return on investment

As of 31 March 2022

Source: FTSE Russell, Thomson Reuters I/B/E/S and AB



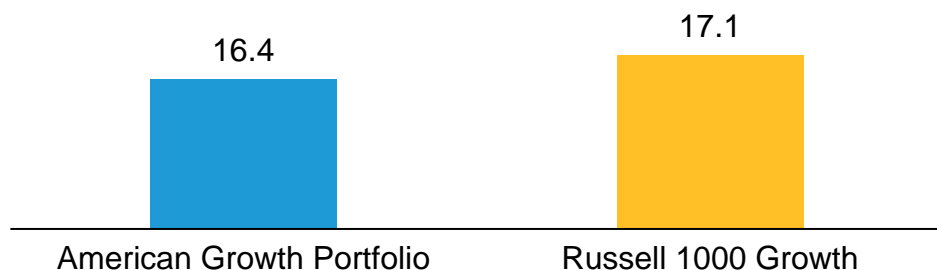
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# Strong Fundamental Characteristics

Percent

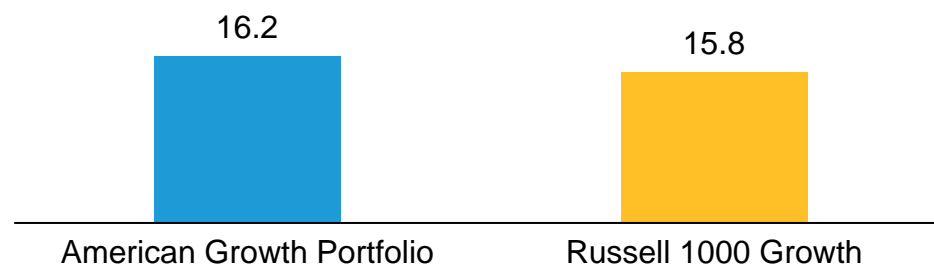
## Growth

EPS long-term forecast



## Profitability

Return on assets\*



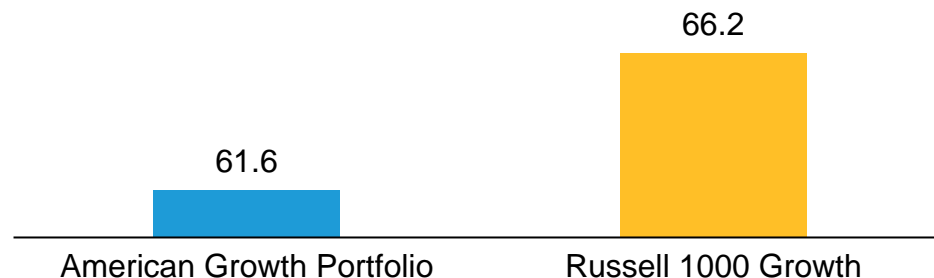
## Profitability

Cash flow return on investment (CFROI)



## Success

Holdings with upward EPS revisions†



**Past performance does not guarantee future results. Holdings are subject to change.**

\*Return on assets excluding financials stocks †During the past three months

Portfolio cash position is excluded from calculations. EPS = earnings per share.

An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund.

As of 31 March 2022. Source: Credit Suisse HOLT, FTSE Russell, Thomson Reuters I/B/E/S and AB



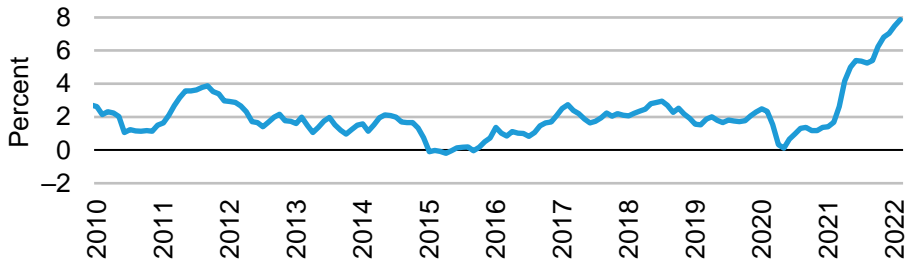
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# Market Volatility Has Been Fueled By Inflation and Rate Fears

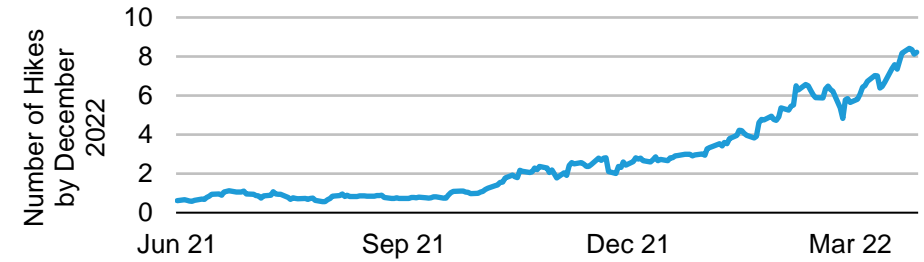
And macroeconomic uncertainty has clouded the near-term visibility for corporate fundamentals

## Inflation Continues to Surge in 2022...

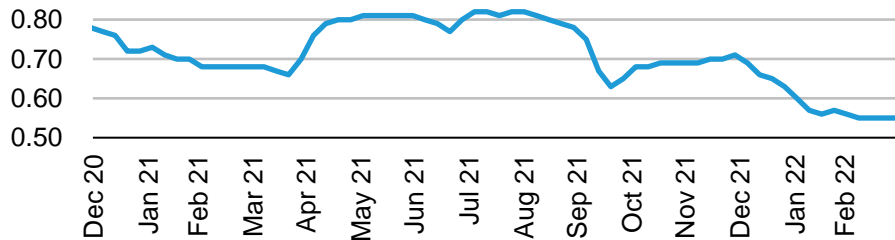
US CPI year-over-year (NSA)



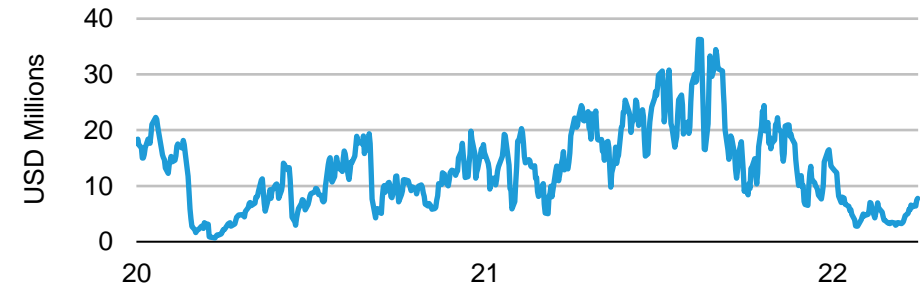
## ...While Market Participants' Expectations For Monetary Tightening Have Risen...



## ...Inflationary Pressures, Higher Rates, and the Possibility of Slowing Growth Have Led to Downwards Revisions...



## ...While Markets Are as Illiquid\* as in Early 2020, Driving Outsized Single Stock Moves



### Past performance does not guarantee future results.

Fiscal Year Revisions are represented by a diffusion index using a universe similar to that of the Russell 1000.

\*Liquidity is represented by top-of-book liquidity for the S&P 500 e-mini futures. Top of book liquidity is the notional value that can be sold/bought at the bid/offer and is used by traders to understand and measure broad market liquidity, or how much beta exposure can be added/removed without moving the market.

Top left display as of 28 February 2022. Bottom left display as of 29 March 2022. Top right and bottom right displays as of 31 March 2022.

Source: Bloomberg, Bureau of Labor Statistics, FactSet, FTSE Russell, Goldman Sachs and AB

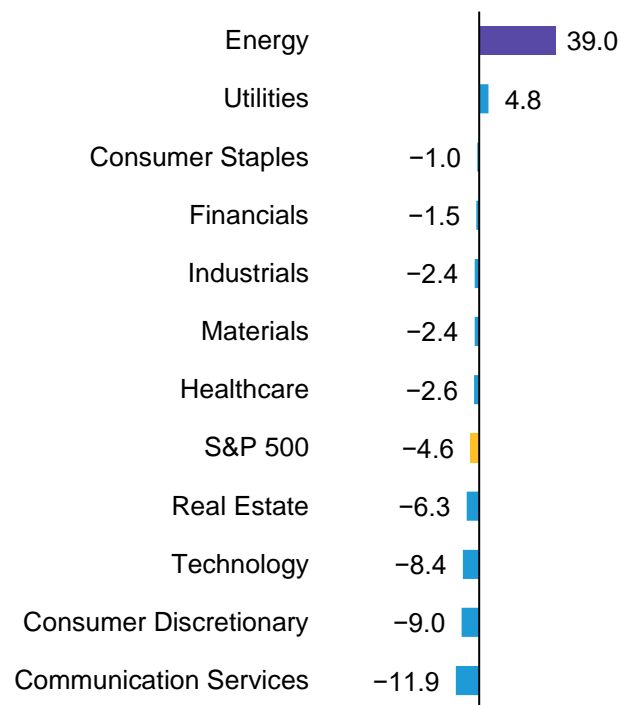


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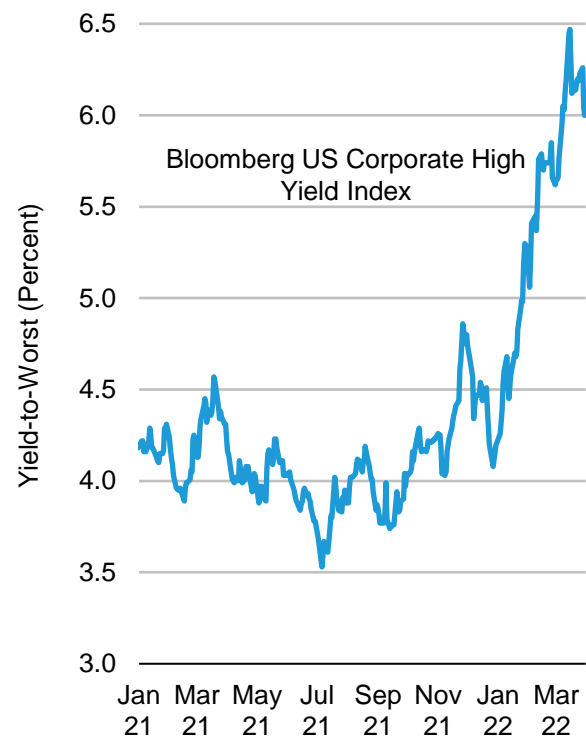
# Macroeconomic Conditions Have Led Cyclical Sectors to Outperform

While an upwards move in discount rates has pressured longer-duration assets

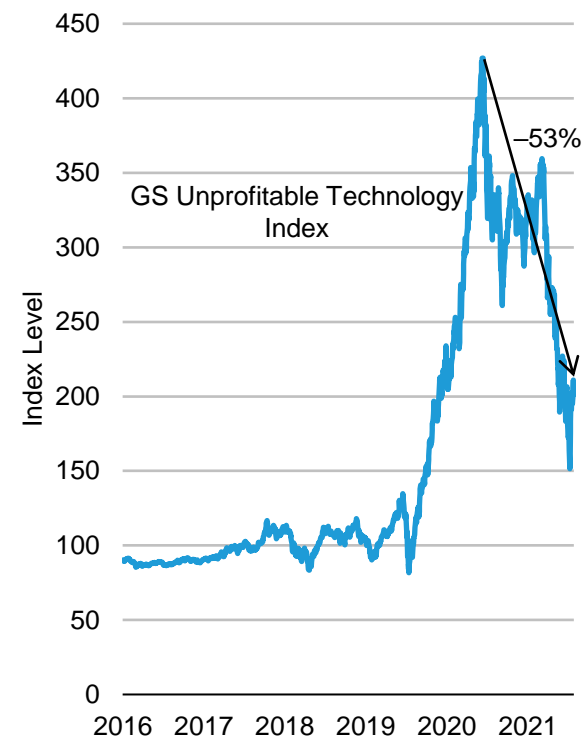
## Value Oriented Sectors were the Best Quarterly Performers in the S&P...



## ...While Higher Rates, and Subsequently Discount Rates...



## ...Pressured Unprofitable Technology, Which our Portfolio does not Hold



### Past performance does not guarantee future results.

High Yield Yield-to-Worst is being used as a proxy for market discount rates.

As of 31 March 2022

Source: Bloomberg, Goldman Sachs, S&P and AB

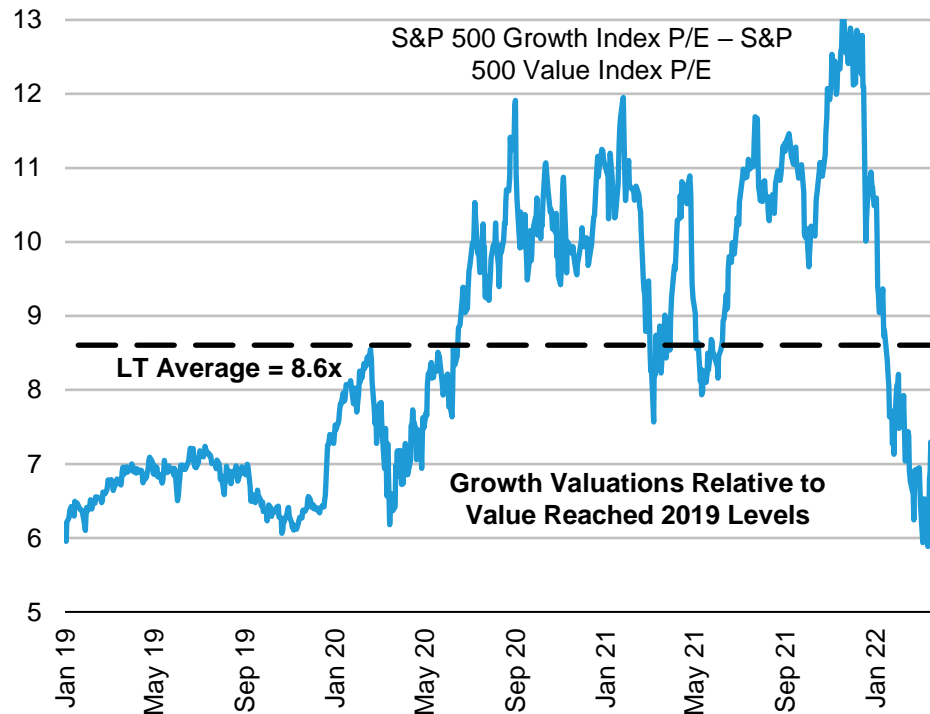


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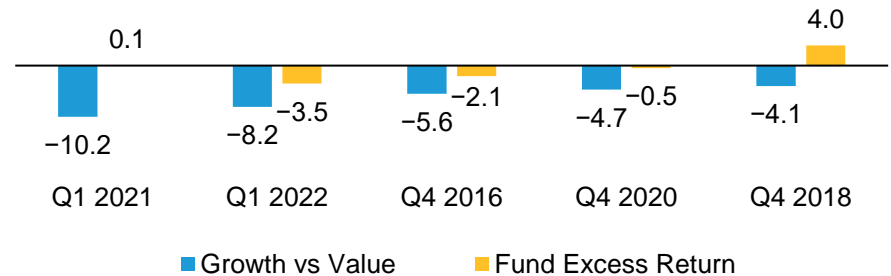
# Value Had a Strong Quarter Driven by Macro & Geopolitical Tailwinds

High quality factors lagged and couldn't offset fundamental disappointments for our portfolio

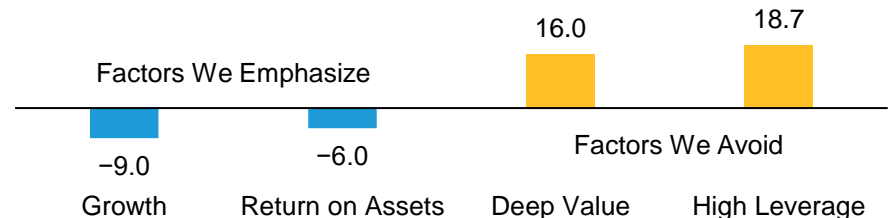
## Relative Valuations of Growth vs. Value Reached 2019 Levels Before Rebounding Sharply in Late March



## This Quarter Was the Second Worst Quarter For Growth vs. Value in 10 Years



## Low-Quality Factors Outperformed in Q1, While Growth and Profitability Were Underappreciated



### Historical analysis and current forecasts do not guarantee future results.

P/E is represented by the Bloomberg estimated blended forward 12 months price-to-earnings ratio. Growth vs Value is represented by the relative performance of the Russell 1000 Growth and Russell 1000 Value. Fund excess return is the net of fees return for the AB American Growth Portfolio (I-Shares in USD) versus the Russell 1000 Growth Net Total Return Index. Factor relative performance is the spread between relative performance of the first quintile versus the Russell 1000 less the relative performance of the fifth quintile versus the Russell 1000.

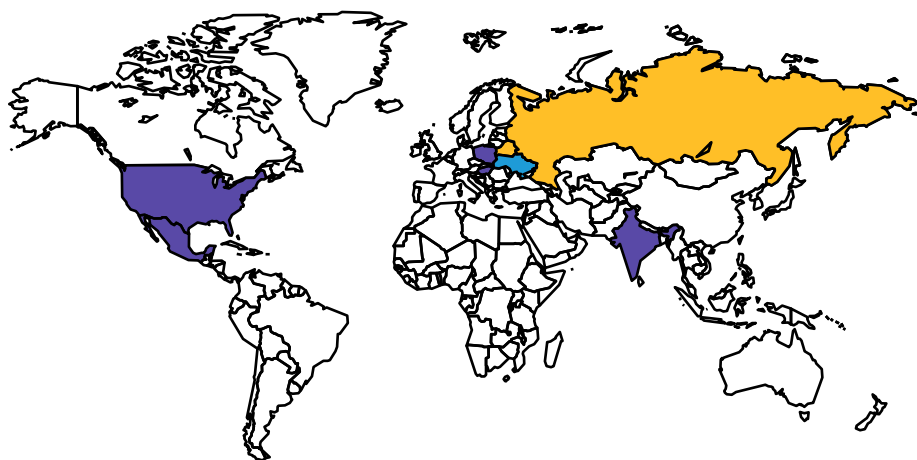
As of 31 March 2022. Source: Bloomberg, Piper Sandler and AB



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# EPAM Systems: Differentiated By Access to Top Talent and a Strong Culture

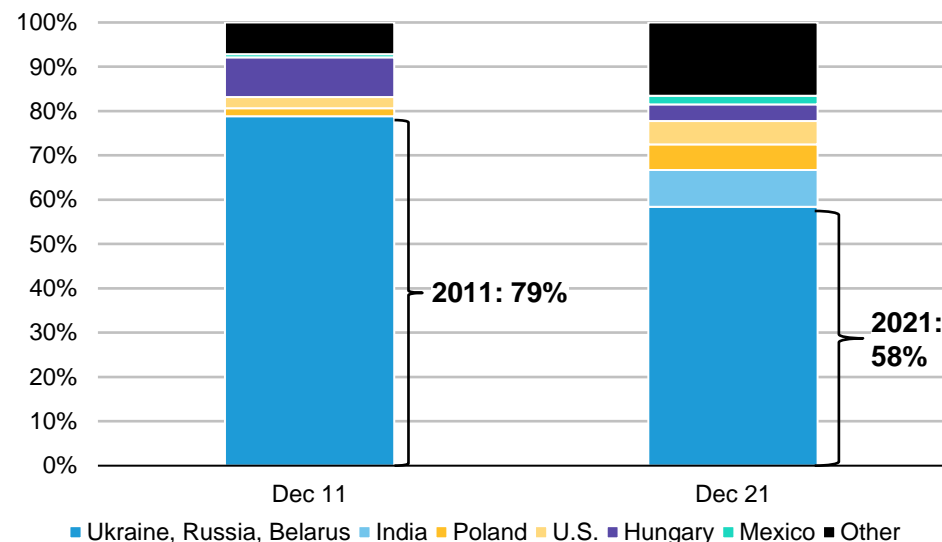
## Top-Tier Talent and Low Labor Costs: An Important Source of Competitive Advantage\*



**Employee Concentration**  
■ >20%    ■ 10—20%    ■ <10%

- EPAM has focused on creating proprietary platforms in the cloud for their customers, the shift to cloud enables a geographically diverse workforce
- Central and Eastern Europe, including Ukraine, are important sources of well-educated and affordable tech talent. EPAM's presence in the region provides them with excellent access to this pool of science and math university graduates
- EPAM has been able to hire a greater number of people and drive revenue growth well above peers without sacrificing operating margins

## EPAM's Diversification Away From Eastern Europe Is Well Underway without Sacrificing Margins or Talent

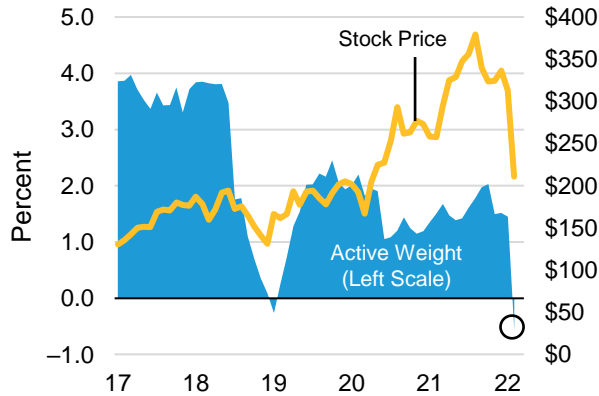


- Efforts to diversify their talent base away from Central and Eastern Europe have been underway for years with EPAM successfully sourcing talent elsewhere at a consistent price
- EPAM is in the process of moving employees from Ukraine, Russia and Belarus to other locations and is accelerating hiring in other areas. This transition is expected to happen quickly, taking months, not years

**Analysis provided for illustrative purposes only and is subject to revision.** Based on most recent financial reports for the company. References to specific securities discussed are not to be considered recommendations by AllianceBernstein L.P. As of 31 December 2021. Source: Company Reports and AB.

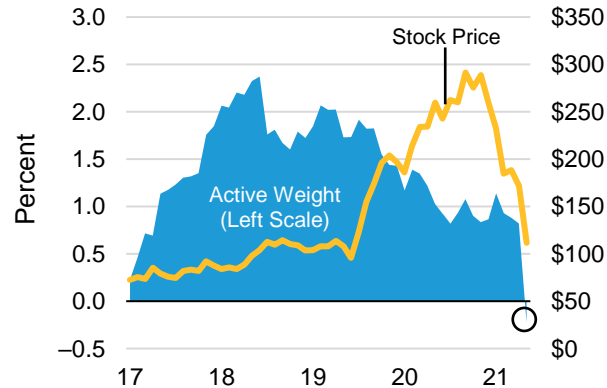
# Meta Platforms, PayPal and Visa: A Spectrum of Fundamental Conviction

## Meta Platforms: Underperformance Raises Questions of Thesis Decay



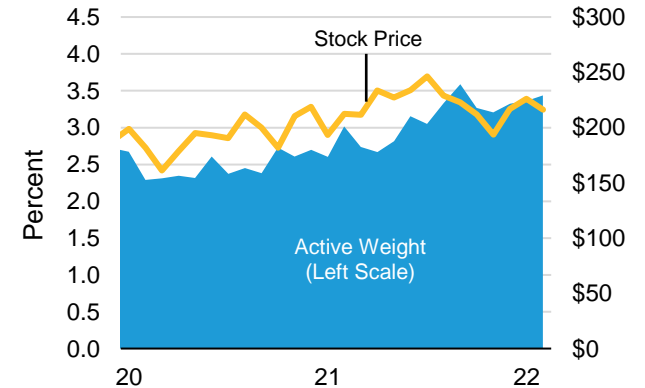
- As the world's largest social media network, Meta was well-positioned to become a closed-loop marketing platform, enabling "social commerce"
- Ad-tracking changes to Apple's mobile software reduced effectiveness of targeted advertising, competitive pressures drove a strategy shift towards TikTok-like content, and heavy investments in the metaverse have increased internal friction amongst employees.
- We have reduced our exposure to an underweight position as our fundamental conviction has deteriorated

## PayPal: Valuation Challenged By Overly Aggressive Guidance



- We believe PayPal is a leading digital payments platform connecting merchants and consumers
- In accordance with our sell discipline, we trimmed our position as valuation increased driven by pandemic-related tailwinds
- However, management's guidance was overly optimistic, and their strategy is in question following the proposed acquisition of Pinterest
- We have further reduced our exposure to an underweight following share price underperformance

## Visa: Pandemic Related Conservatism Created Attractive Opportunities



- Performance has been muted as the post-pandemic recovery in cross-border spending and travel lagged expectations, which has created opportunities to increase exposure
- Visa provided guidance in late-2021 that was more conservative than peers, leading to stock price underperformance
- In 2022, guidance proved conservative, supporting our thesis, and the stock outperformed in a risk-off market

**Historical analysis and current forecasts do not guarantee future results. It should not be assumed that investments in any specific security was or will be profitable. It does not represent all of the securities purchased, sold or recommended for clients in this product.**

As of 28 February 2022. Source: Bloomberg and AB

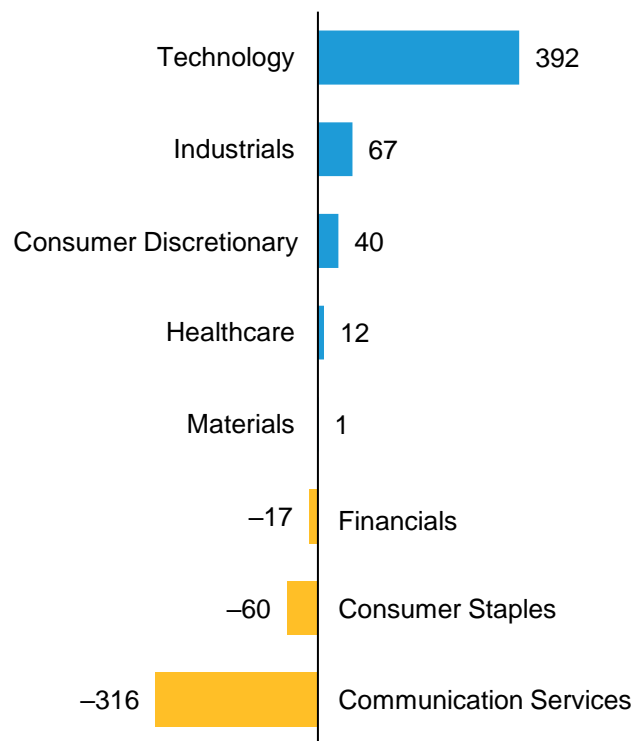


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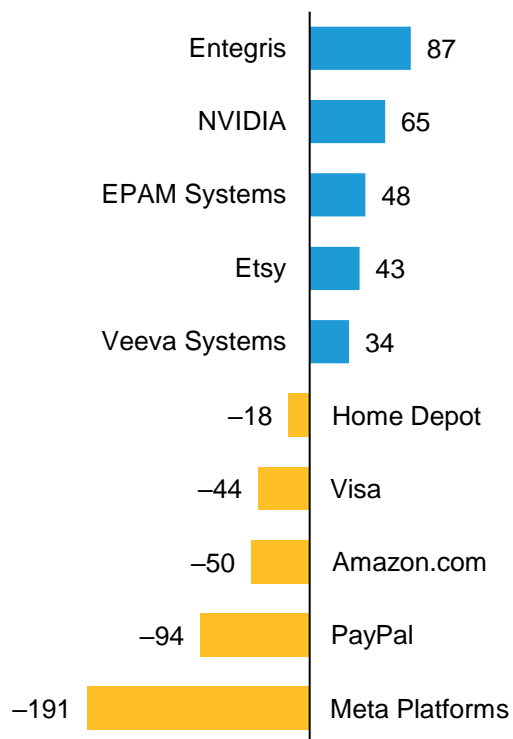
# 1Q 2022 Portfolio Activity: Sector and Stock Trades

Basis points

## Sector Activity: Adds and Trims



## Stock Activity: Largest Adds and Trims



## New Initiations

Company	Sector
Zebra Technologies	Technology
Autodesk	Technology
Shopify	Technology
Manhattan Associates	Technology
Advanced Micro Devices*	Technology

## New Exits

Company	Sector
Take-Two Interactive Software	Communication Services
Electronic Arts	Communication Services
Xilinx*	Technology
Pinterest	Technology

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\*Advanced Micro Devices initiation was the result of their acquisition of Xilinx

Left display as of 31 March 2022. Middle and right displays as of 28 February 2022. Source: AB

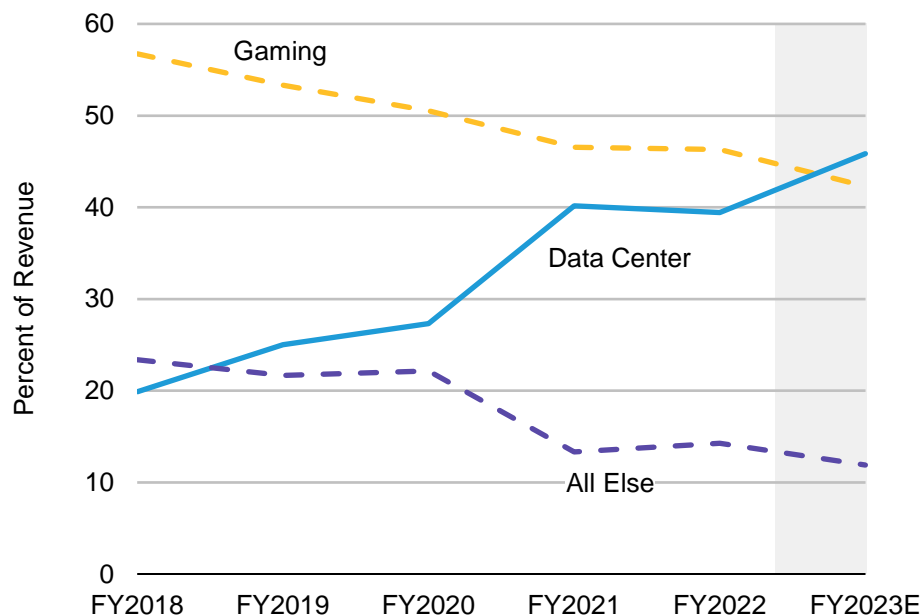


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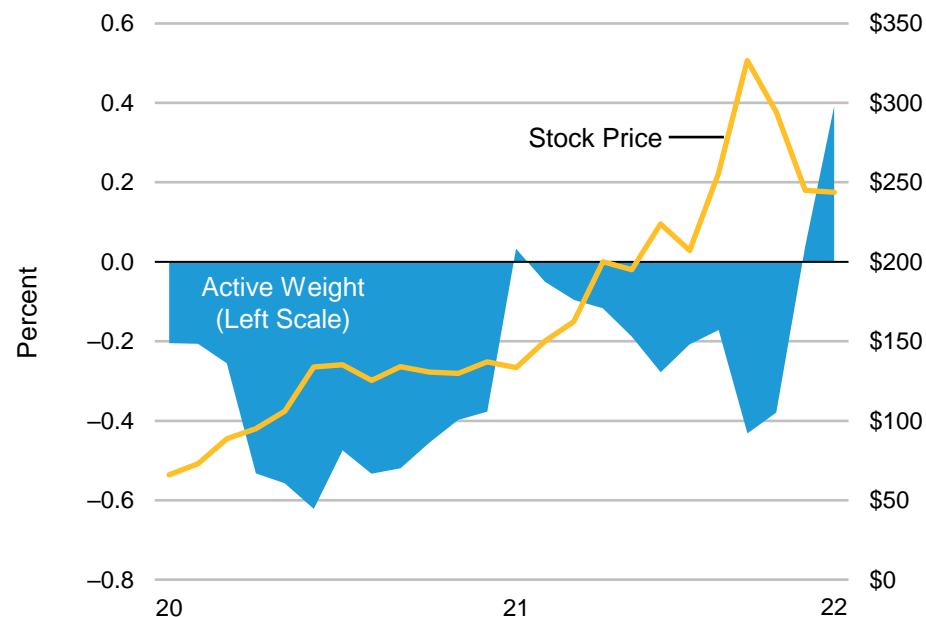
# NVIDIA: Long-Term Conviction, but Near-Term Valuation Discipline

## NVIDIA Continues to Gain Share in Data Centers as Companies Move to the Cloud



- Historically, gaming has made up a significant proportion of NVIDIA's revenues
- This year, NVIDIA's data center business is poised to overtake its gaming business, which helps support our thesis and conviction

## Year-to-Date Stock Price Volatility Has Provided Us with an Opportunity to Return to an Overweight



- After having exited our position in 2018, we had reinitiated a position in early 2020, but remained underweight given valuation concerns
- However, NVIDIA's growth in data center business, along with 1Q 2022 share price weakness, supported moving to an overweight position

**Historical analysis and current forecasts do not guarantee future results. It should not be assumed that investments in any specific security was or will be profitable. It does not represent all of the securities purchased, sold or recommended for clients in this product.**

Left display estimates are based on FactSet consensus as of 31 March 2022. Right display as of 28 February 2022

Source: Bloomberg, FactSet, company reports and AB



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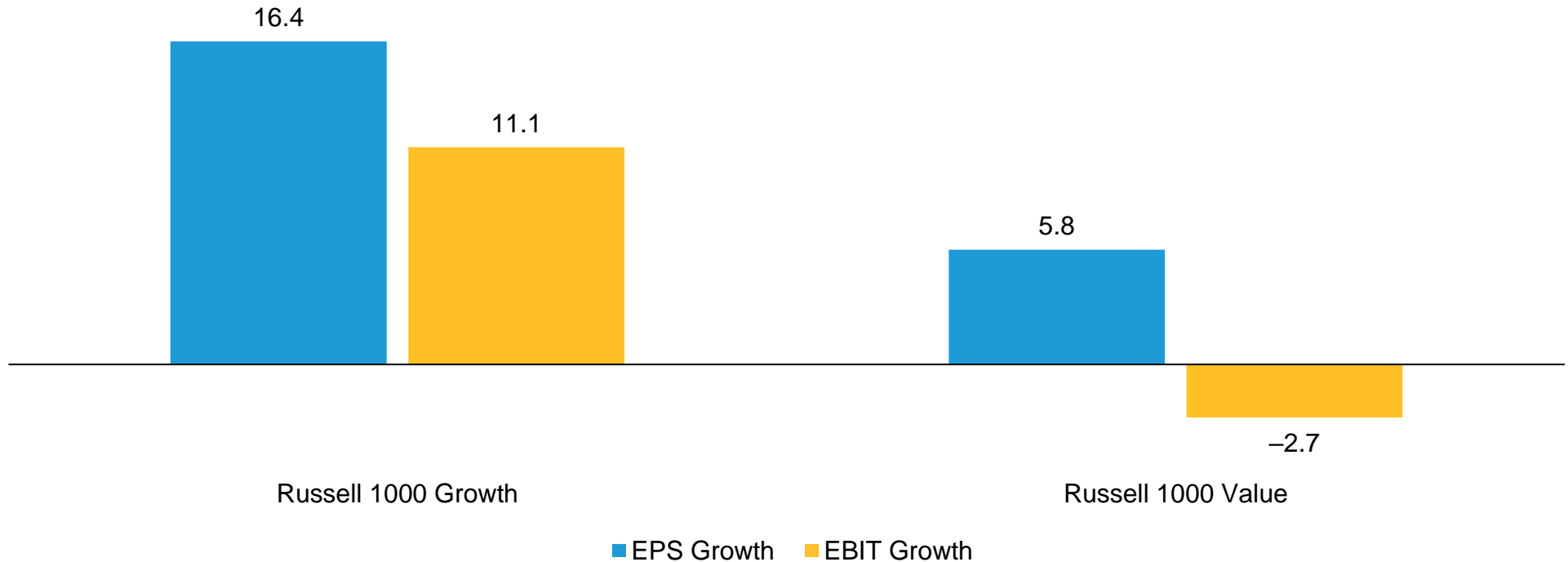
# Appendix



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# EPS Growth Has Benefited from Lower Taxes and Share Buybacks

Annualized EBIT vs. EPS Growth (Percent)



**Past performance does not guarantee future results. Current analysis and forecasts do not guarantee future results.**

EBIT: earnings before interest and taxes

Data from 31 December 2011, through 31 December 2021

Source: FTSE Russell and AB

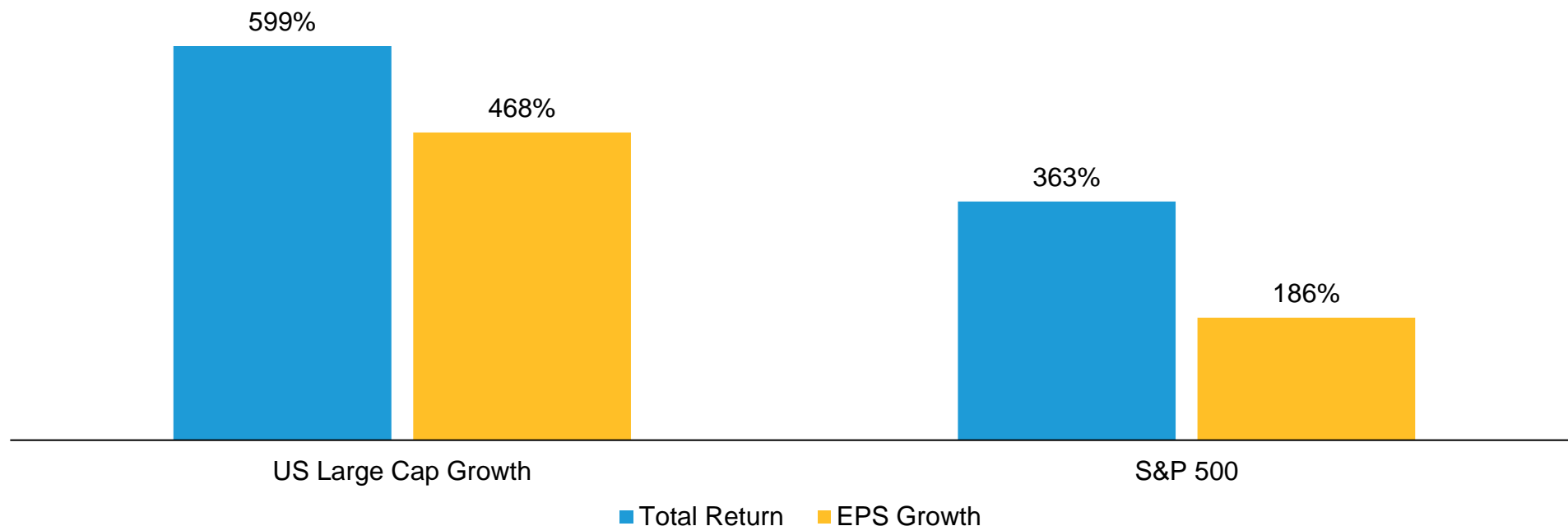


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# Strong Investment Results Have Been Supported by Attractive Long-Term Fundamental Performance

## Cumulative EPS Growth vs. Total Return

January 2012–December 2021



### Past performance does not guarantee future results.

EPS growth is based on a representative US Large Cap Growth account. Total returns are based on the US Large Cap Growth composite and are gross of fees.

Fundamental return differential ratio: EPS growth divided by total return

As of 31 December 2021

Source: S&P and AB

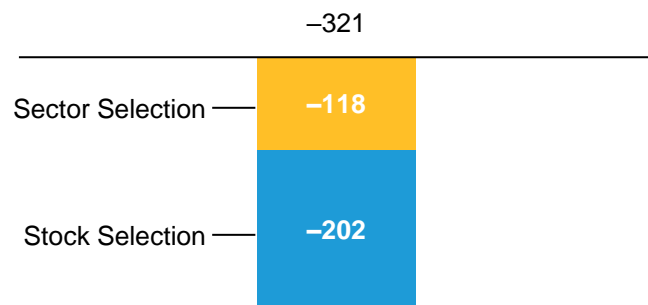


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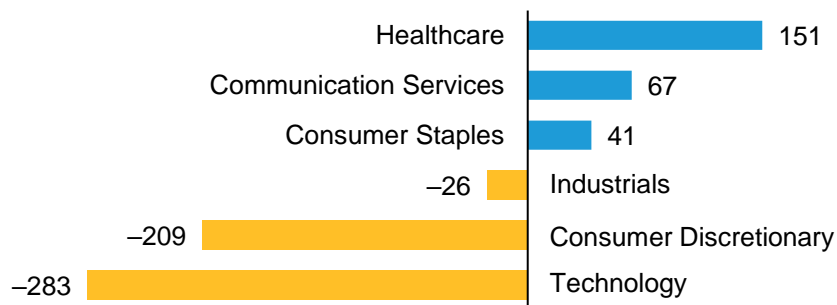
# Attribution

Year ending 1Q:2022—American Growth Portfolio vs. Russell 1000 Growth (basis points)

## Relative Performance



## Sector Contribution



## Largest Contributors

Company	Sector	Attribution
UnitedHealth Group	Healthcare	+93
Costco Wholesale	Consumer Staples	+86
Xilinx	Technology	+73
Fortinet	Technology	+72
Arista Networks	Technology	+71

## Largest Detractors

Company	Sector	Attribution
Chegg	Consumer Discretionary	-81
PayPal	Technology	-73
Monster Beverage	Consumer Staples	-70
EPAM Systems	Technology	-60
Meta Platforms	Communication Services	-57

### Past performance does not guarantee future results.

Sector contribution includes allocation and stock-selection effect; based on held stocks; numbers may not sum due to rounding.

As of 31 March 2022

Source: FTSE Russell and AB

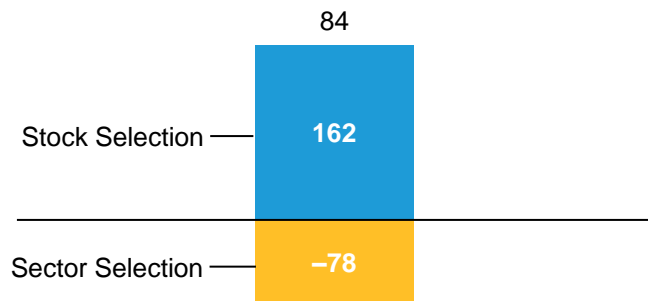


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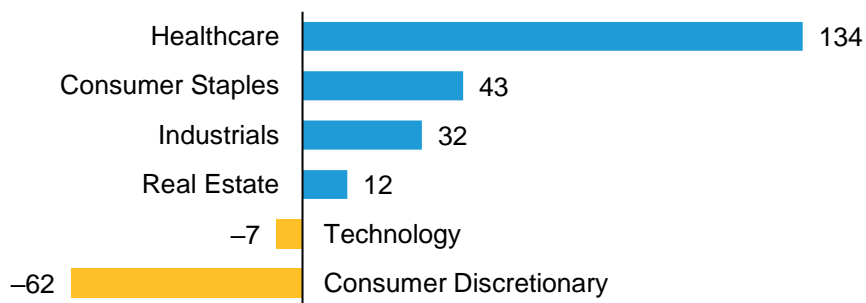
# Attribution Since Team Inception

American Growth Portfolio vs. Russell 1000 Growth (basis points)

## Relative Performance



## Sector Contribution



## Past performance does not guarantee future results.

Team inception: 1 April 2012

Sector contribution includes allocation and stock-selection effect; based on held stocks; numbers may not sum due to rounding.

\*Underweight

As of 31 March 2022. Source: FTSE Russell and AB

## Largest Contributors

Company	Sector	Attribution
NVIDIA	Technology	+33
UnitedHealth Group	Healthcare	+29
Meta Platforms	Communication Services	+20
Allergan	Healthcare	+17
Xilinx	Technology	+16

## Largest Detractors

Company	Sector	Attribution
Apple*	Technology	-70
Amazon.com*	Consumer Discretionary	-27
Microsoft*	Technology	-27
Citrix Systems	Technology	-13
F5 Networks	Technology	-12

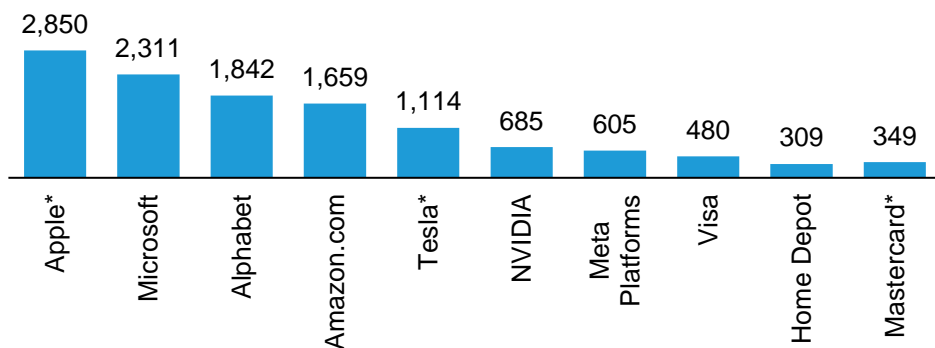


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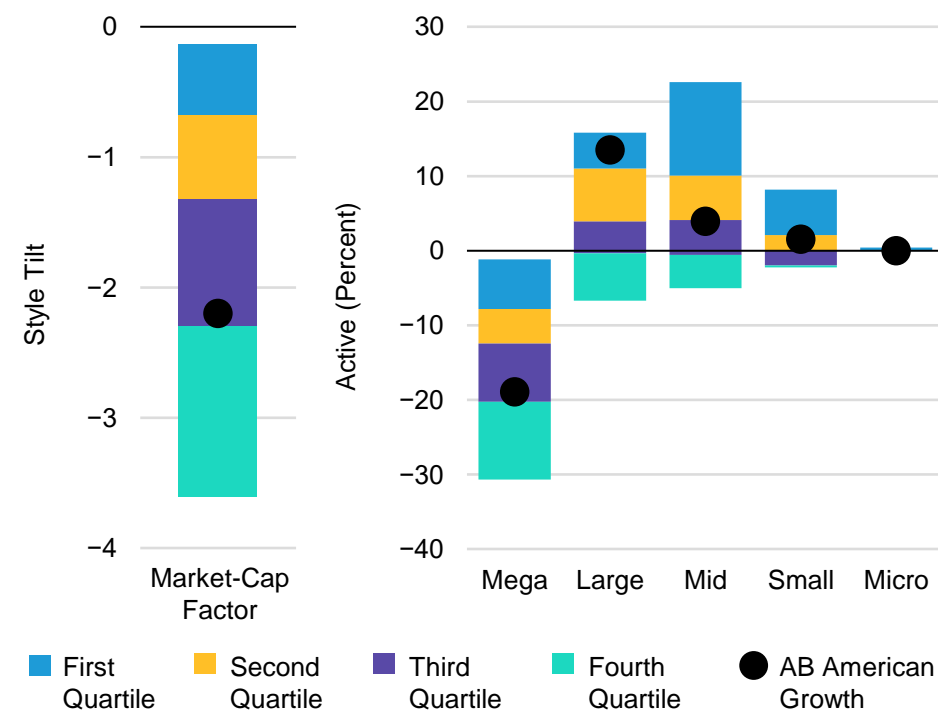
# Market-Cap Characteristics

	AB American Growth Portfolio	Russell 1000 Growth
# of Stocks	51	499
Largest-Cap Stock	\$2,311.4 Bil.	\$2,849.5 Bil.
Smallest-Cap Stock	\$5.8 Bil.	\$0.1 Bil.
Median Cap	\$46.6 Bil.	\$16.5 Bil.
Weighted Avg. Cap	\$536.7 Bil.	\$920.3 Bil.

## 10 Largest Stocks by Market Cap in the Russell 1000 Growth USD billions



## Market Capitalization vs. Peers†



### Past performance does not guarantee future results.

Based on AB American Growth Portfolio vs. Russell 1000 Growth. Style tilt of funds in the Morningstar EAA Fund US Large-Cap Growth Equity category compared with the Russell 1000 Growth. Numbers may not sum due to rounding.

\*Not held. †As of 28 February 2022

As of 31 March 2022. Source: FTSE Russell, Style Research and AB

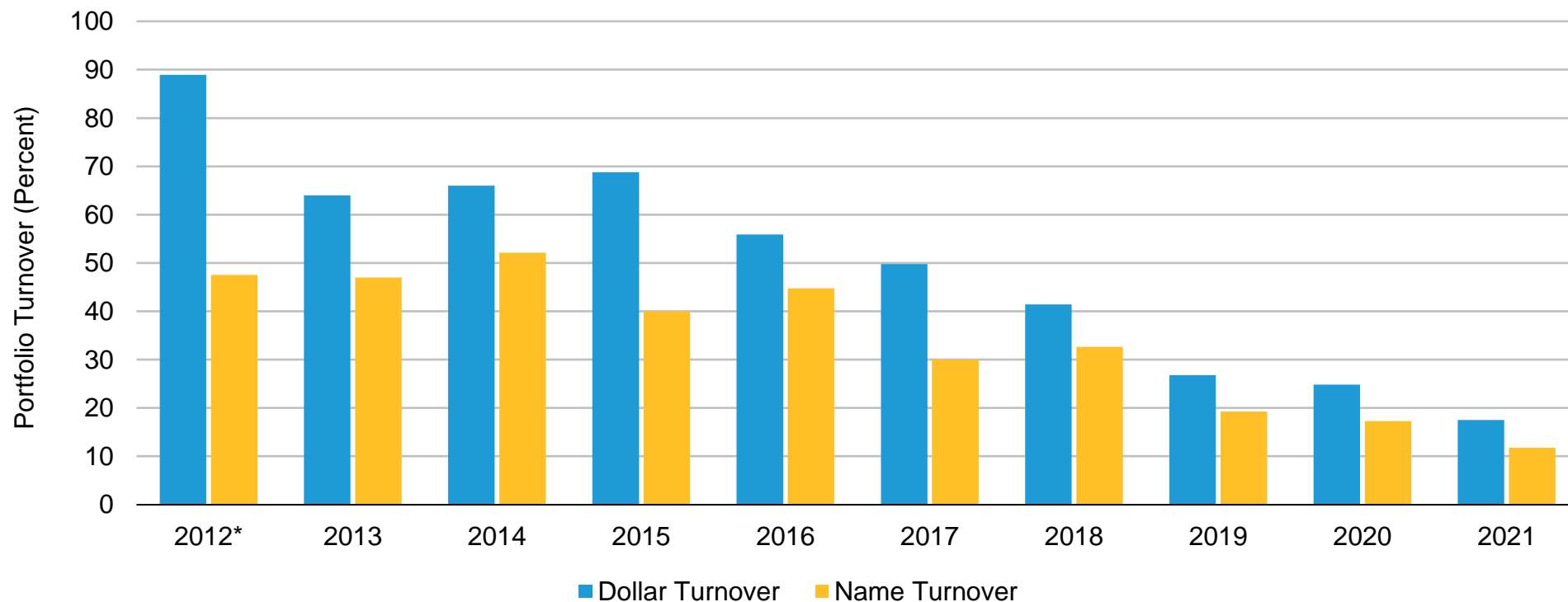


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# Turnover Aligns with Our Long-Term Investment Horizon

And reflects opportunities offered by the volatility environment

## Turnover Has Consistently Declined over Our Tenure



**Past performance does not guarantee future results. Holdings subject to change**

\*2012 is a partial year from April 2012 to December 2012.

As of 31 December 2021. Source: AB



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# ESG Analysis

A differentiated and integrated approach that enhances our fundamental research

## What It Is



### Education on Material Issues

Deepen our understanding of dynamic issues and define ESG materiality for the portfolio



### Research Review = Fundamental + ESG

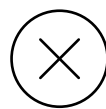
Integrated, independent bottom-up research process to identify risks and opportunities



### Additive to Our Historical Process

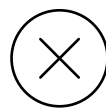
Aligns with our long-term investment horizon and informs our **company engagement**, which enhances dialogue with management

## What It Is Not



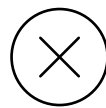
### Top Down Filter

Exclusionary constraint on the investment process



### Third-Party Adherent

Dependent on third-party scores, ratings and research



### Outsourced

Executing the agenda of external frameworks and organizations

## What We Strive For

- Define, seek and promote exceptional ESG behaviors that may support long-term growth
- Systematically identify material ESG risks and opportunities during the investment process
- Research and quantify connection of ESG variables, such as company culture, to performance

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

\*ESG: environmental, social and governance



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# 1Q 2022 ESG Engagement Summary

ESG Engagement	
Total Meetings	19
Total Companies	16
Sector Focus	Consumer, Technology
Thematic Focus	Human Capital, Compensation, Data Security

Factor Discussion	
E	Total % Discussed Environmental Factors 60%
S	Total % Discussed Social Factors 100%
G	Total % Discussed Governance Factors 90%

Sample Target Companies	
UnitedHealth Group	Costco
Nike	Intuitive Surgical
PayPal	Qualcomm
EPAM Systems	Etsy
Burlington	Adobe
Sherwin-Williams	Home Depot
Texas Instruments	Illumina

Key Themes	
People Management	Stakeholder Engagement
Compensation Strategy	Cultural Leadership
Cybersecurity	Climate Risk

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

References to specific securities discussed are not to be considered recommendations by AllianceBernstein L.P

\*ESG: environmental, social and governance

As of 31 March 2022

# ESG Research and Engagement Summary: EPAM Systems

Post-war: ongoing dialogue confirms effectiveness of people management and cybersecurity

Pillar	Material Factors	Engagement	By the Numbers
<b>Ukraine War</b>	<ul style="list-style-type: none"> <li>Employee Safety</li> <li>Resource Pivot</li> <li>Project Management</li> </ul>	<ul style="list-style-type: none"> <li>Several management meetings confirm resilience of best-in-class people management and cybersecurity</li> <li>All employees continuously monitored for safety, many moved out of conflict areas and provided wholistic support</li> <li>Employee pay remains consistent regardless of circumstance</li> <li>Project execution and productivity remain at high levels</li> <li>Customer satisfaction remains high</li> </ul>	<ul style="list-style-type: none"> <li>100% year over year headcount growth, largely outside of conflict areas</li> <li>Majority of employees in affected areas have chosen to remain working and are productive</li> <li>Cybersecurity sweeps and audits now run 24/7 on all primary and third-party functions</li> </ul>
<b>Culture</b>	<ul style="list-style-type: none"> <li>Talent Development</li> <li>Team Construction</li> <li>Retention</li> <li>Pay</li> </ul>	<ul style="list-style-type: none"> <li>Intense focus on employee and team development</li> <li>Created a uniquely differentiated platform that combines management of projects, teams, and employee development into a unified tool of real-time data</li> <li>We viewed a demonstration of the platform, and it is clearly superior to legacy tools</li> <li>High internal mobility and project optionality lead to greater motivation and retention</li> <li>Median employee pay is high vs prevailing wage</li> </ul>	<ul style="list-style-type: none"> <li>90% employee retention rate leads peers</li> <li>Median pay averages 60% higher than prevailing wage</li> <li>2% of revenues spent on R&amp;D, a focus on employee platform</li> <li>Mandatory continuous education for engineering talent</li> <li>Three-year average headcount growth of 22%</li> </ul>
<b>Cyber-Security</b>	<ul style="list-style-type: none"> <li>Training</li> <li>Product Development</li> <li>External Testing</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of cyber curriculum for all developers</li> <li>Utilize best-in-class team-based and project-based external stress testing</li> <li>Initiated security service offerings to clients</li> </ul>	<ul style="list-style-type: none"> <li>Shift to early cyber assessment for all development in the past two years</li> <li>Monthly cyber reports delivered to the Board of Directors</li> <li>15% average annual increase to cyber team in the past three years</li> </ul>
<b>Oversight</b>	<ul style="list-style-type: none"> <li>Voting Rights</li> <li>Board Composition</li> <li>Independence</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder voting rights were recently increased</li> <li>People management and cyber security expertise added to the Board</li> </ul>	<ul style="list-style-type: none"> <li>Two board members recently added with strong industry experience</li> <li>20% increase in Board Independence</li> </ul>

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

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\*ESG: environmental, social and governance

As of 31 March 2022



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# ESG Research and Engagement Summary: Amazon

2021: Cautious cultural upgrade as execution continues on labor and sustainability goals

Pillar	Material Factors	Engagement	By the Numbers
<b>Culture</b>	<ul style="list-style-type: none"> <li>Talent Development</li> <li>Pay and Well-Being</li> </ul>	<ul style="list-style-type: none"> <li>Overall execution and transparency on material ESG factors has dramatically improved this year</li> <li>An seen an increased focus on employee development and pay which impact retention and productivity</li> <li>Created a management development program, seek to close demographic gap between employees and management</li> <li>We want more clarity on quantifying the benefits of costly employee programs</li> <li>Recent increases in the employee contractor population may decrease short-term costs but be destabilizing</li> </ul>	<ul style="list-style-type: none"> <li>125k full-time offers made to temporary workers</li> <li>100k employees upskilled at a cost of +\$700m; plan 500k more</li> <li>Leading starting and median wages</li> <li>40k employees enrolled in new degree program</li> <li>20k hours of career coaching</li> <li>100% of RFP's include diversity and inclusion</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>Renewable Energy</li> <li>Emissions</li> <li>Efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Execution on market-leading sustainability goals are proceeding ahead of schedule</li> <li>It remains unclear how many of these goals will be achieved without significant investment</li> </ul>	<ul style="list-style-type: none"> <li>100% renewable energy use by 2025</li> <li>50% net zero emissions from shipping by 2030</li> <li>100% net zero total carbon emissions by 2040</li> </ul>
<b>Oversight</b>	<ul style="list-style-type: none"> <li>Human Rights</li> <li>Supply Chain</li> <li>Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Execution on strong sustainability goals are proceeding ahead of schedule</li> <li>It remains unclear how many of these goals will be achieved without significant investment</li> </ul>	<ul style="list-style-type: none"> <li>Shift to early cyber assessment for all development in the past Launching a human rights saliency program</li> <li>70% of direct chain audited</li> </ul>
<b>Incentives</b>	<ul style="list-style-type: none"> <li>Performance Goals</li> <li>Compensation</li> <li>Design</li> </ul>	<ul style="list-style-type: none"> <li>No change in design for executive, manager and technology worker compensation which remains equity-focused. We want performance goals</li> </ul>	<ul style="list-style-type: none"> <li>90% of executive and senior manager pay remains in time-based equity, 5–7-year vesting</li> </ul>

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# Investment Risks to Consider

The value of an investment can go down as well as up and investors may not get back the full amount they invested. Past performance does not guarantee future results. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program.

Some of the principal risks of investing in the Portfolio include:

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

**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.

**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.

**Derivatives Risk:** The portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing/leverage; their use may result in greater fluctuations of the assets under management.

**OTC Derivatives Counterparty Risk:** Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that their direct counterparty will not perform its obligations and that the portfolio will sustain losses.

**Leverage Risk:** The portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.

**Country Risk—Emerging Markets:** The portfolio may be permitted to invest in securities of emerging market issuers. A portfolio consequently may experience greater price volatility and significantly lower liquidity than a portfolio invested solely in equity securities of issuers located in more developed markets.

**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.

**Turnover Risk :** The portfolio is actively managed and, in some cases in response to market conditions, the portfolio's turnover may exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses, which must be borne by a portfolio and its Shareholders.

**These and other risks are described in the Portfolio's Prospectus.**

Before investing in the Portfolio, investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) and the most recent financial statements and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them.

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](http://www.alliancebernstein.com) or by contacting the local distributor in the jurisdictions in which the Portfolio is authorized for distribution, or in the case of Swiss investors, from the registered office of the Swiss representative.





# Investment Team Profiles



**Frank Caruso, CFA**

Chief Investment Officer—  
US Growth Equities

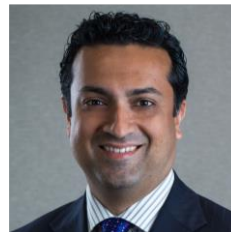
Frank Caruso is a Senior Vice President and Chief Investment Officer of US Growth Equities, a position he has held since 2012. He has led investment teams since 2004 and was a portfolio manager from 1995 to 2004. Caruso joined the firm in 1993, when it acquired Shields Asset Management, where he had been director of Equities. Previously, he was a managing director at Shearson Lehman Advisors, as well as CIO for Shearson Lehman Asset Management's Directions and Capital Management businesses. Caruso was also formerly the lead portfolio manager for Shearson's family of growth and income mutual funds and a senior member of Shearson Lehman Advisors' Investment Policy Committee. He holds a BA in business economics from the State University of New York, Oneonta, and is a member of the New York Society of Security Analysts and the CFA Institute. He is a CFA charterholder. Location: New York



**John H. Fogarty, CFA**

Portfolio Manager—  
US Growth Equities

John H. Fogarty is a Senior Vice President and Portfolio Manager for US Growth Equities, a position he has held since 2009. He rejoined the firm in 2006 as a fundamental research analyst covering consumer-discretionary stocks in the US, having previously spent nearly three years as a hedge fund manager at Dialectic Capital Management and Vardon Partners. Fogarty began his career at the firm in 1988, performing quantitative research, and joined the US Large Cap Growth team as a generalist and quantitative analyst in 1995. He became a portfolio manager in 1997. Fogarty holds a BA in history from Columbia University and is a CFA charterholder. Location: New York



**Vinay Thapar, CFA**

Portfolio Manager and Senior  
Research Analyst—US Growth  
Equities

Vinay Thapar is a Senior Vice President and Portfolio Manager for US Growth Equities. He is also a Senior Research Analyst, responsible for covering global healthcare. Prior to joining the firm in 2011, he spent three years as senior investment analyst covering global healthcare for two domestic investment funds at American Century Investments. Prior to that, Thapar worked for eight years at Bear Stearns in the biotech equity research group, most recently as an associate director. He holds a BA in biology from New York University and is a CFA charterholder. Location: New York



**Vincent DuPont, CFA**

Director of Research—  
US Growth Equities

Vincent Dupont is a Senior Vice President and Director of Research for US Growth Equities. Before joining the US Growth team in 2009 as a Portfolio Manager, he spent 10 years as a fundamental research analyst covering semiconductors and semiconductor capital equipment. Prior to joining the firm in 1999, Dupont researched the Russian economy at the Council on Foreign Relations for a year and worked at the US State Department as an arms control official for six years. He holds a BA in political science from Northwestern University and a PhD in international affairs/Russian studies from Columbia University, and is a CFA charterholder. Location: New York



# Investment Team Profiles (cont.)

**Chris Kotowicz, CFA**  
Senior Research Analyst

Chris Kotowicz joined the firm in 2007 and is a Senior Vice President and Senior Research Analyst responsible for covering capital goods and life science tools in the US. He was previously a sell-side analyst at A.G. Edwards, where he followed the electrical equipment and multi-industry group for four years. Prior to that, Kotowicz worked in the industrial sector, mostly in a technical sales and business development capacity, for Nooter/Eriksen and Nooter Fabricators, each a subsidiary of CIC Group. He holds a BS in civil engineering from the University of Missouri, Columbia, and an MBA (with honors) from the Olin School of Business at Washington University. He is a CFA charterholder. Location: Chicago

**Erik Linde, CFA**  
Research Analyst

Erik Linde rejoined AB in 2015 as a Vice President and Research Analyst of US Growth Equities, responsible for covering the Internet, disruptive technology and virtual reality. Prior to rejoining the firm, he spent four years as a cofounder and programmer at several technology start-ups. Linde first joined AB in 2007 as a quantitative analyst for the US Growth team. He has taught courses in programming, databases and server management, and was previously an investment banking analyst at Bank of America. Linde holds an MSc in industrial engineering and management and a BA in economics, both from Lund University, Sweden. He is a CFA charterholder. Location: New York

**Ryan Oden**  
Research Analyst

Ryan Oden is a Research Analyst focused on integrating environmental, social and governance factors. He joined the investment team in 2018, having previously been a global governance and proxy manager for the Equities Group. Oden joined the firm in 2010 as part of the Global and Emerging Markets Equities portfolio-management team before assuming his governance role in 2014. Prior to AB, he worked in the US Department of Justice in the US Attorney's Office for the Northern District of California. Oden holds an AA in theatre from Oklahoma State University. Location: New York

**Sridar Ravi, CFA**  
Research Analyst

Sridar Ravi joined AB in 2012 and is a Research Analyst, responsible for covering consumer and consumer-facing Internet stocks in the US. He holds a BS in economics from the Wharton School at the University of Pennsylvania and a BAS in computer science from the School of Engineering and Applied Science at the University of Pennsylvania. Ravi is a CFA charterholder. Location: New York

**Douglas M. Wagner, CFA**  
Senior Research Analyst

Douglas M. Wagner joined the firm in 2006 and is a Senior Vice President and Senior Research Analyst responsible for covering the US financial-services sector. He was previously an assistant director of research at FAF Advisors, where he also covered financial services. Prior to that, Wagner covered financial services at UBS O'Connor and Lincoln Capital Management, and spent seven years in the banking industry as a commercial lender at Wells Fargo and the National Bank of Detroit. He holds a BSBA in finance and accounting from the University of Missouri, Columbia, and an MBA from the Olin Graduate School of Business at Washington University. He is a CFA charterholder. Location: Chicago

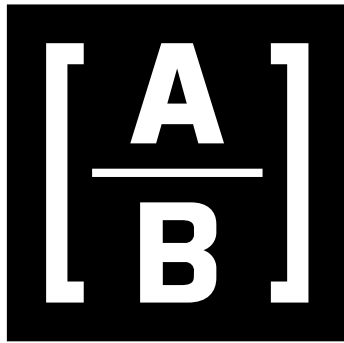
**Adam Yee**  
Quantitative Portfolio Analyst

Adam Yee joined the firm in 2004 and is a Vice President and Portfolio Analyst for the US Growth Equities portfolios. He previously served as a senior associate portfolio manager within the Global Portfolio Management Group, where he covered growth equity products. Yee holds a BA in economics from Trinity College and an MBA in finance from Fordham University's Graduate School of Business. Location: New York

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