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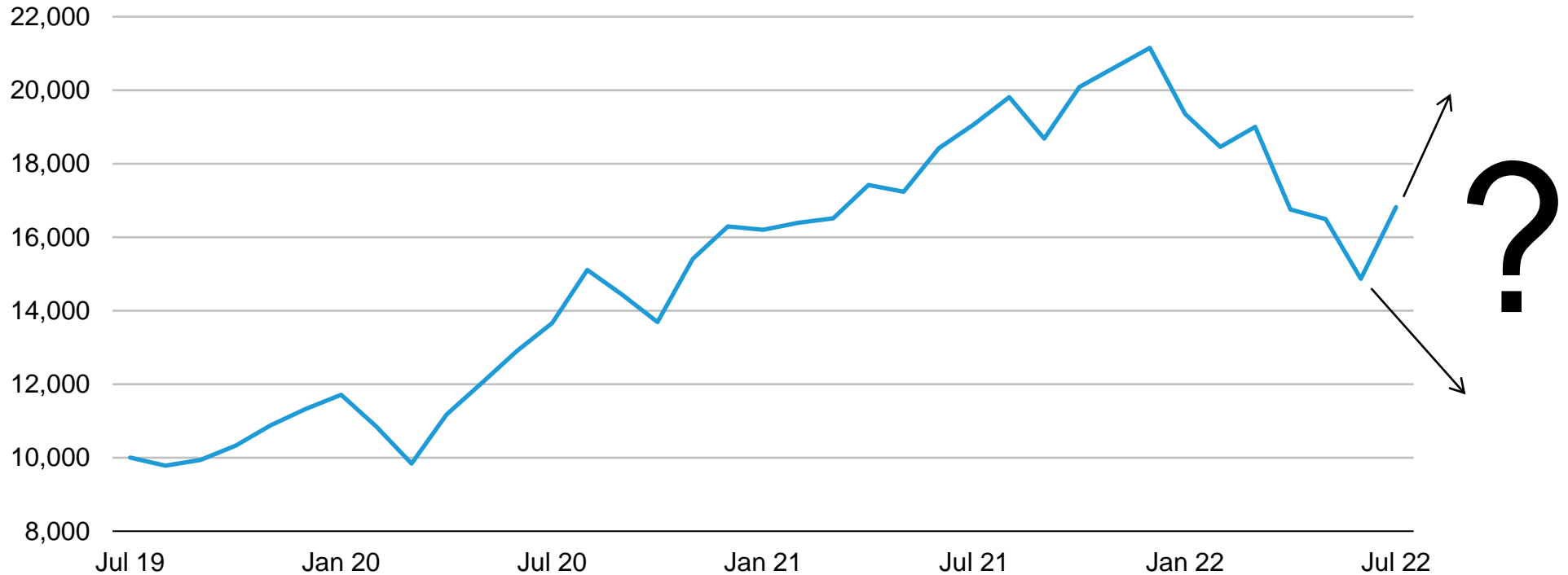
Where to Find the Next Generation of Disruptive Innovation for Technology Investors

7 September 2022

Lei Qiu—Portfolio Manager, AllianceBernstein

Where Do We Go From Here?

**MSCI World Information Technology Index
Growth of \$10,000**



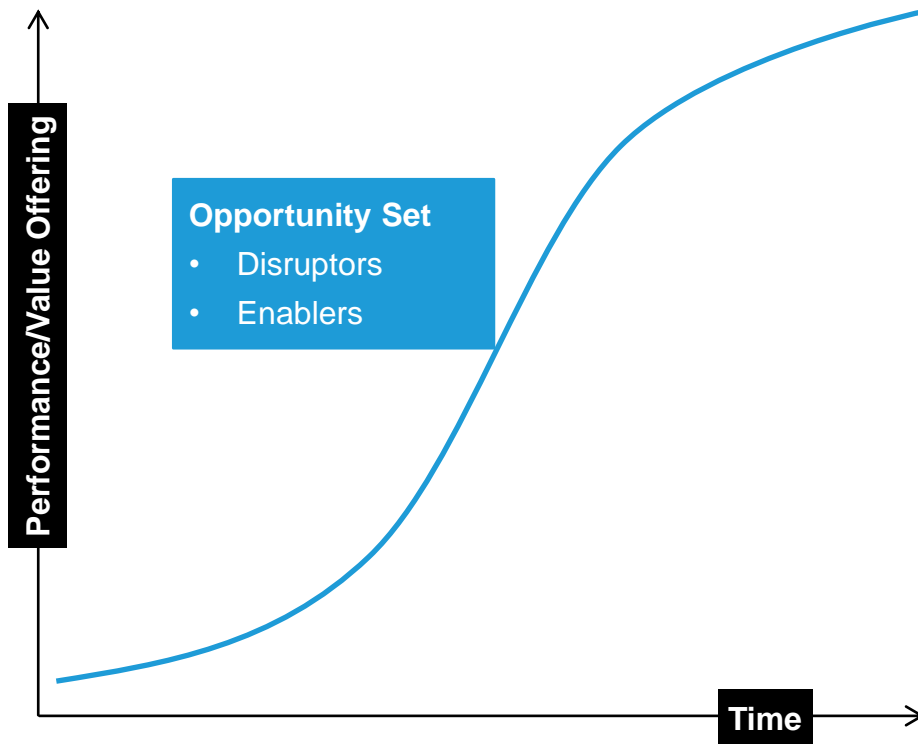
Past performance does not guarantee future results.

As of 31 July 2022
Source: MSCI and AB

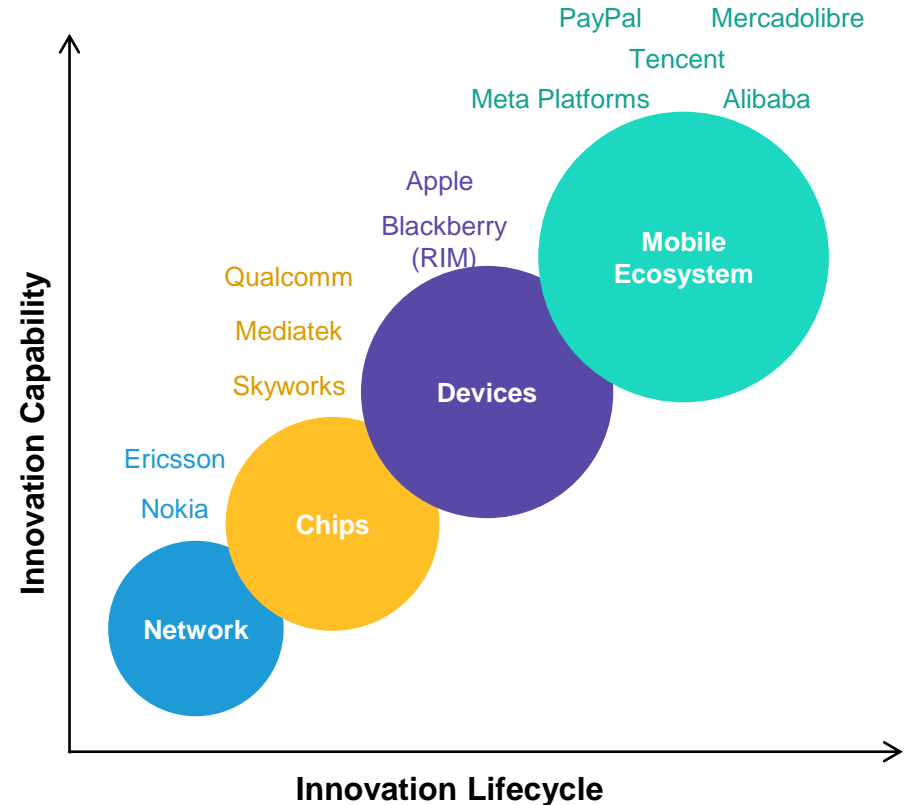


Focus on the Rapid Growth Phase of the S-Curve

Capitalize on disruptors and enablers with underestimated growth potential



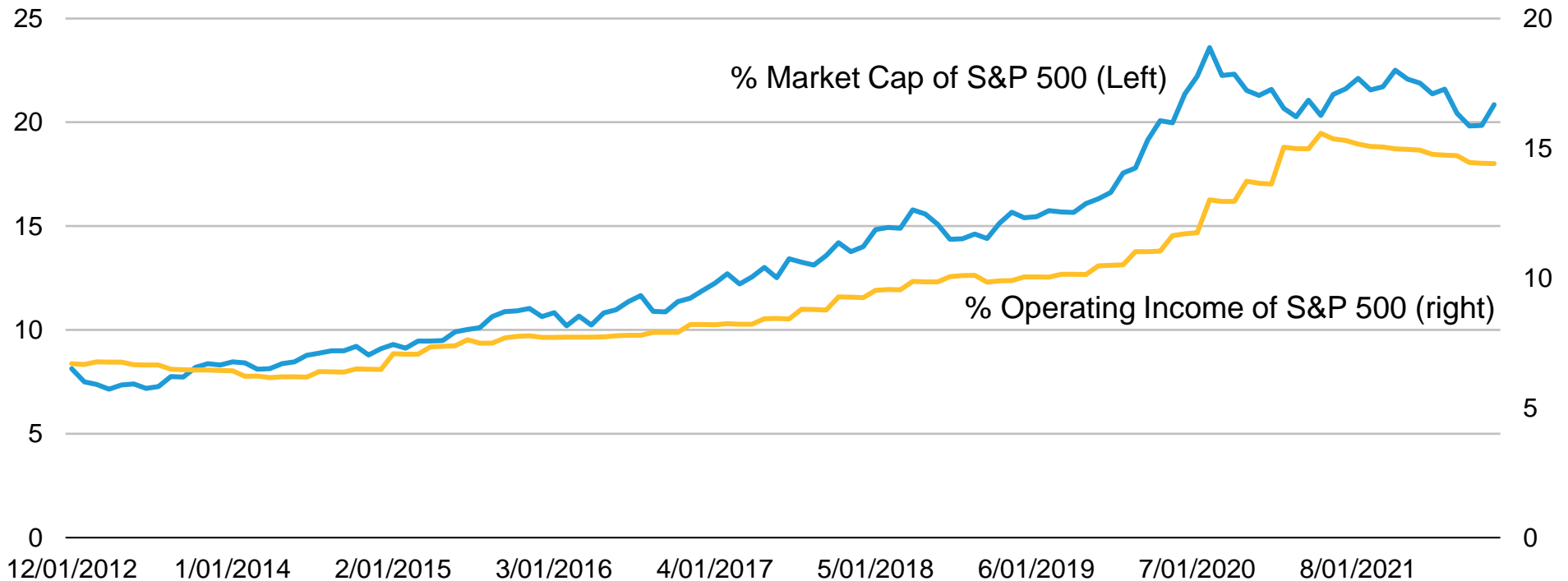
Capitalize Along the Innovation Lifecycle for Best Investment Ideas: Follow the Money



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

Explosive Unit Growth Led to Profit and Market Cap Gains

Market Cap and Profit Concentration of Meta, Apple, Amazon, Microsoft, Alphabet (FAAMG)



Past performance does not guarantee future results.

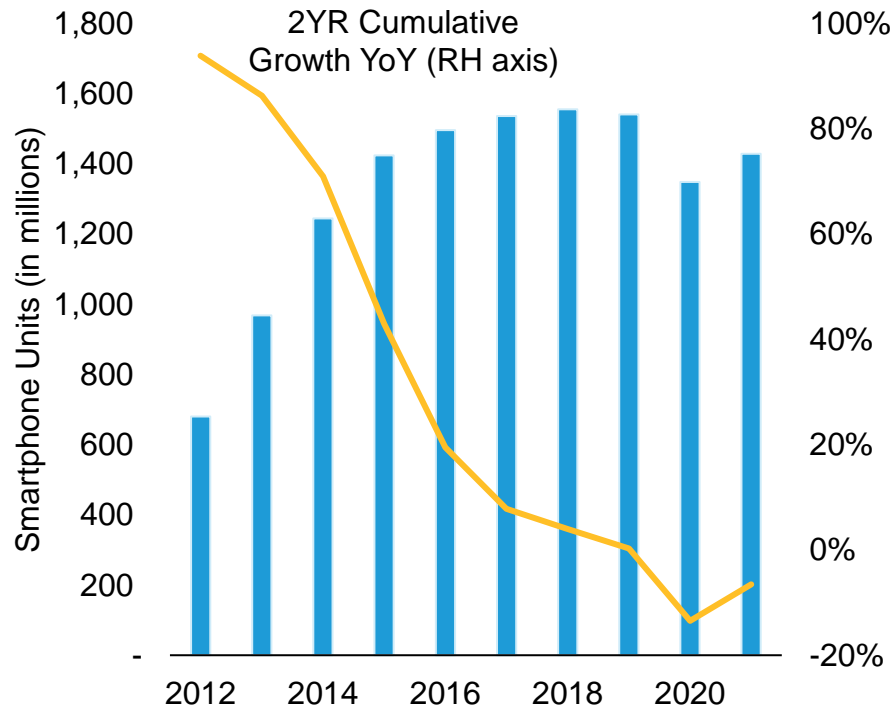
As of 30 June 2022

Source: Factset, S&P and AB

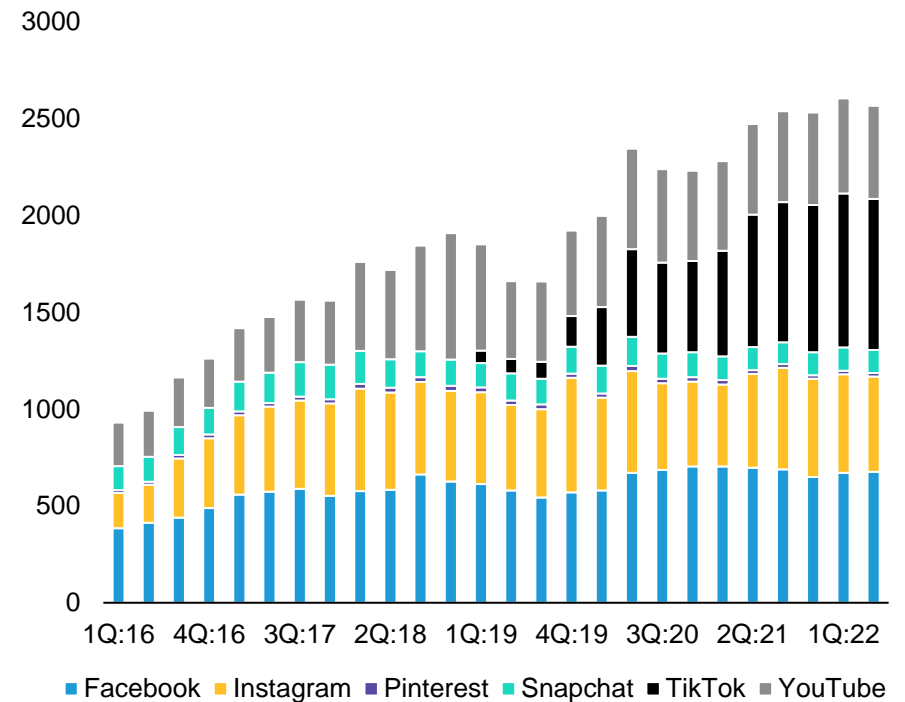


Consumer Tech as the New Utility: Signs of Growth Maturation

Annual Smartphone Shipments



Total Time Spent on Social Media



Analysis provided for illustrative purposes only and is subject to revision.

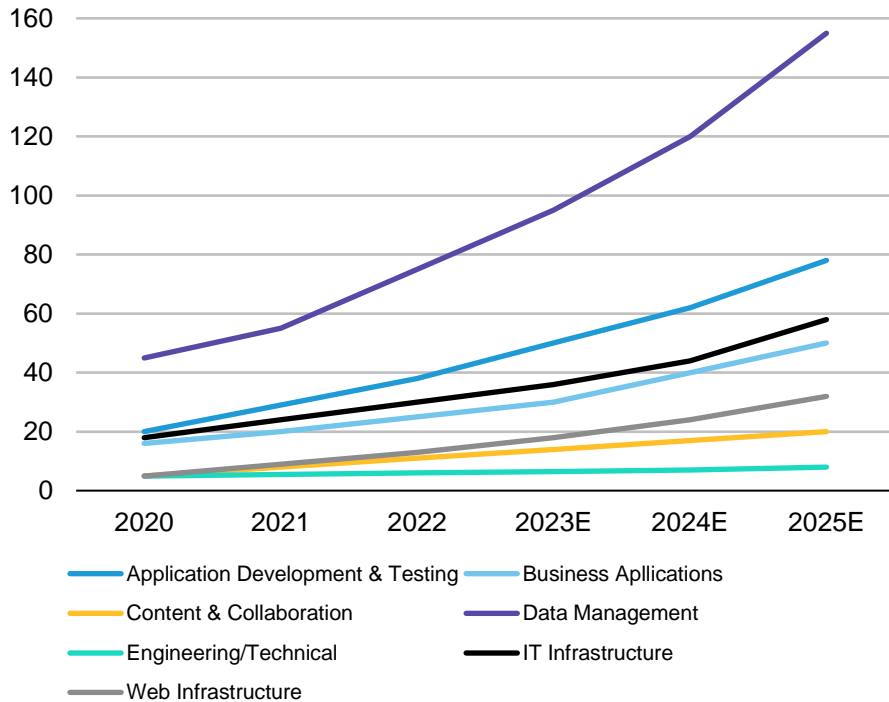
As of 30 June 2022

Source: AB and Sensor Tower

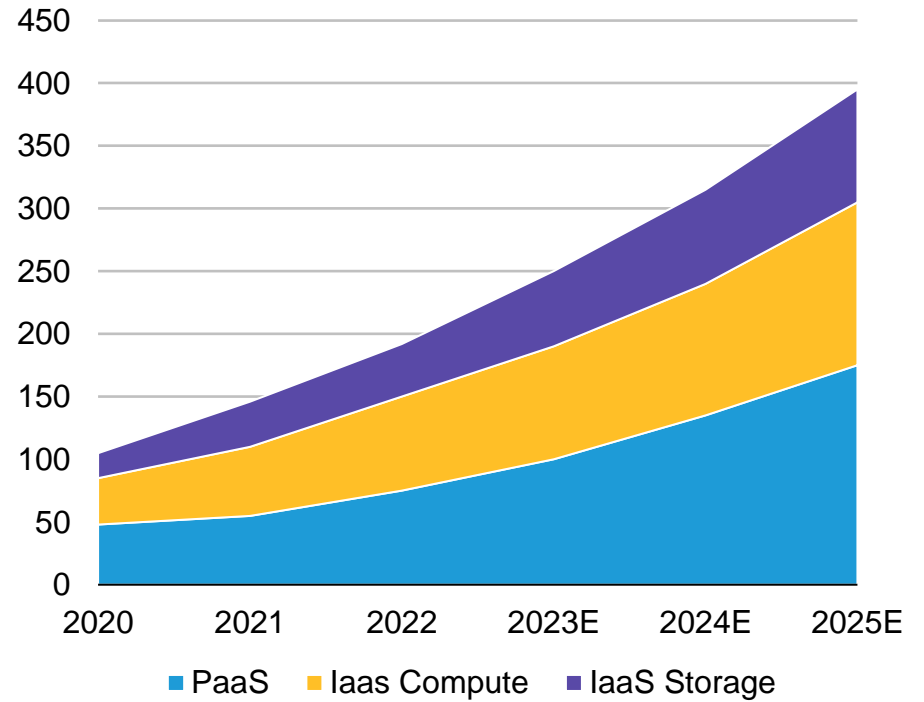


Dawn of the Next Growth Phase: Tech-Enabled Infrastructure Transformation

Worldwide Cloud Revenue by Segment
(\$Billions)



The Future of the Grid is Digital and Cloud
Total Spend Growth Rates



Analysis provided for illustrative purposes only and is subject to revision.

As of 30 June 2022

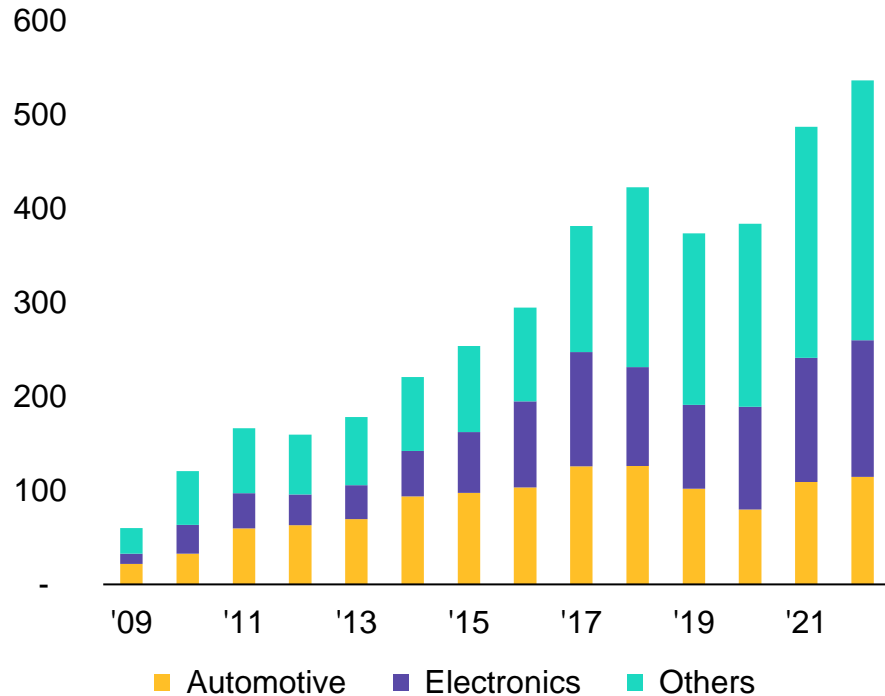
Source: International Federation of Robots, IDC and AB



Where are the Next Big Opportunities in Technology?

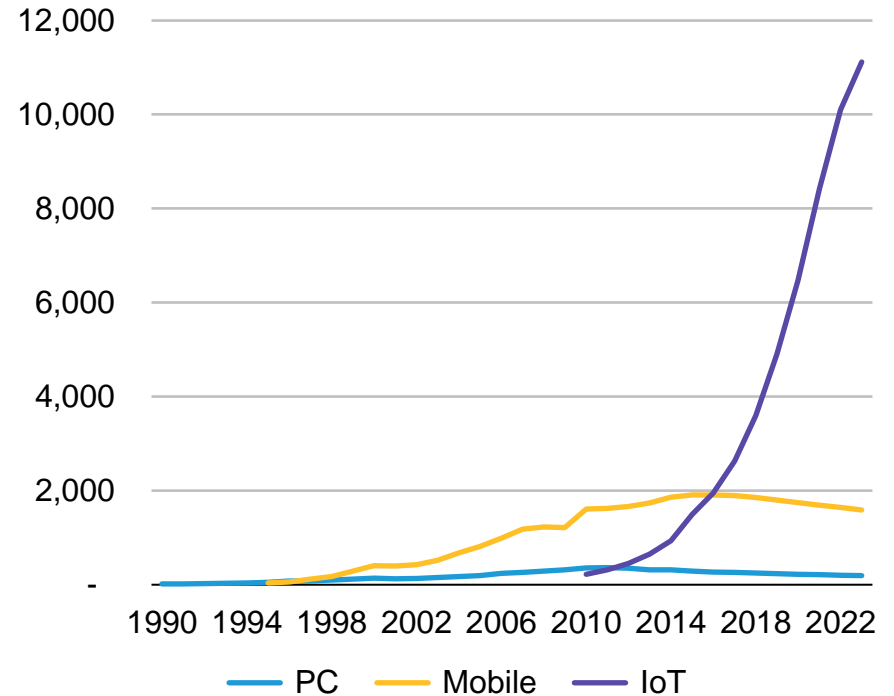
Manufacturing is Being Redefined by IoT

Industrial Robot Shipments (000s)



PC and Mobile Ramps vs IoT

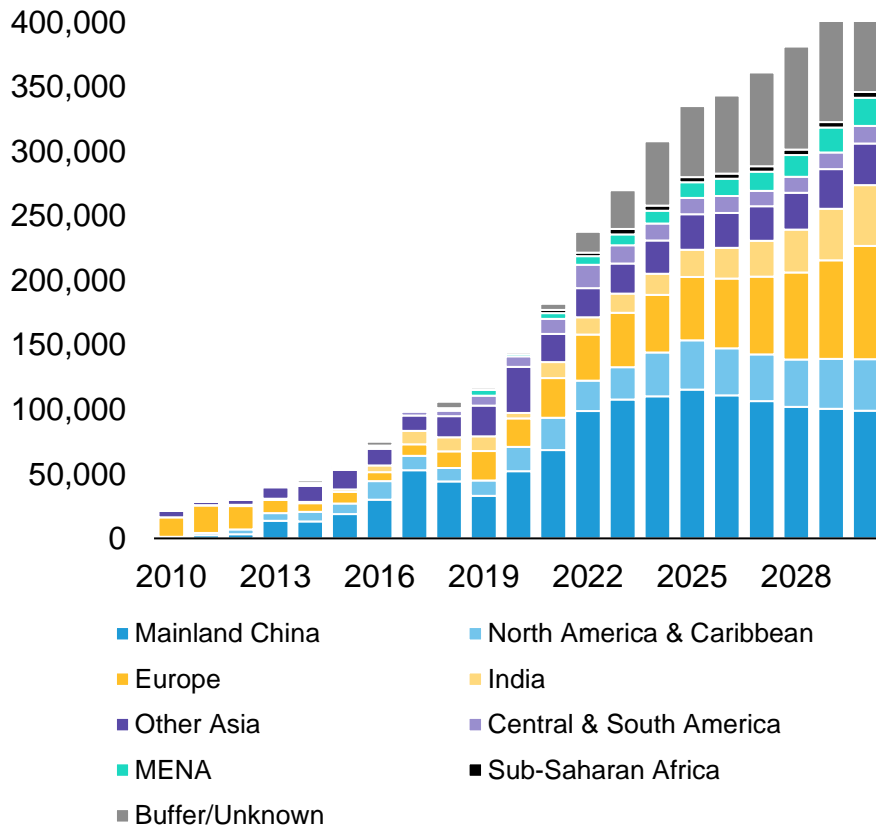
Units (millions)



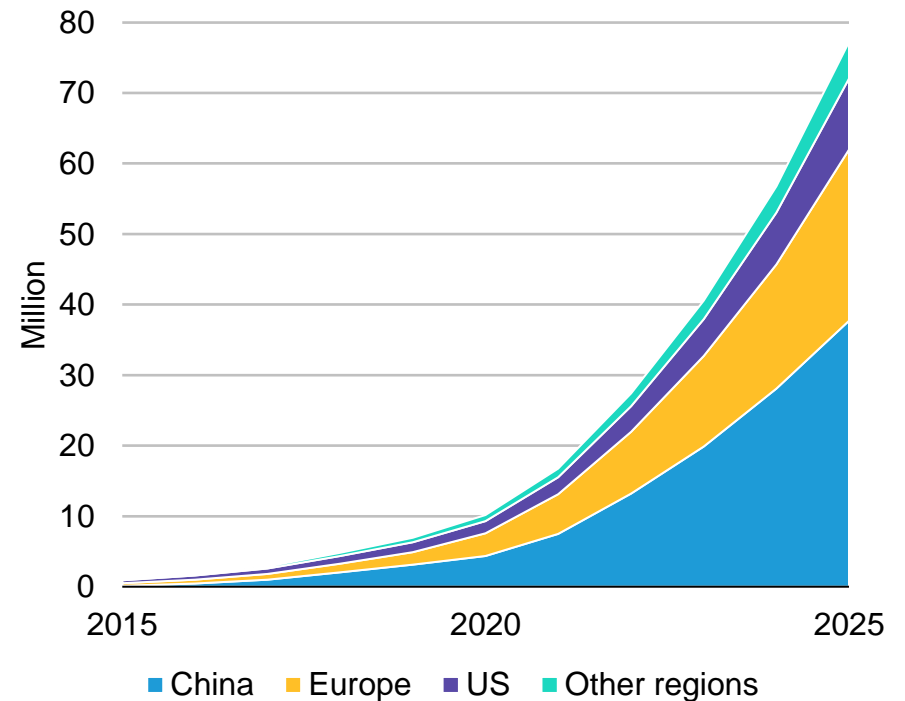
Analysis provided for illustrative purposes only and is subject to revision.
Left chart from IDC's Worldwide Semiannual Public Cloud Services Tracker, May 2021
As of 30 June 2022
Source: IDC, Jefferies and AB

... And Beyond

New solar build forecast to 2030 (Giga Watts)



EV growth is at an early stage Passenger Vehicles



Analysis provided for illustrative purposes only and is subject to revision.
 Forecast as of May 2022. Right side: Global EV fleet sizes by segment and market
 Source: BloombergNEF and AB



Where is the World Today and Where Do We Go From Here?

How can investing in tech innovation address these problems?

High and Stubborn Inflation

- Driven by labour and resource shortage

Changing Geopolitical Landscape

- Means more insourcing and energy independence

Maturing Consumer Tech Phenomena

- Makes benchmark is less relevant



- Technology innovation acts as a **deflationary** source



- Technology ensures **flexibility, agility** and **reliability**
- The future of tech innovation is the **transformation** of the **industrial economy**



- Investing in emerging leaders in tech innovation provides **growth** and **defense** over time

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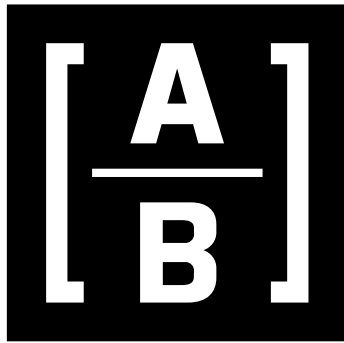
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