



CLARIEN INTERNATIONAL EQUITY FUND

A Global Investment for Sustainable Development

10 Largest Holdings



- Good Health and Well-Being: 22.8%
- Decent Work and Economic Growth: 17.4%
- Responsible Consumption and Production: 11.3%
- Affordable and Clean Energy: 10.3%
- Industry, Innovation and Infrastructure: 8.1%
- Zero Hunger: 7.7%
- Reduced Inequalities: 6.2%
- Clean Water and Sanitation: 6.2%
- No Poverty: 4.3%
- Sustainable Cities and Communities: 1.0%

Security	Theme	SDG* Alignment	Investment Thesis
Deere & Co.	Health	2 ZERO HUNGER	Deere is a key enabler of food production and leading player in precision agricultural equipment, helping increase crop yields and farming efficiency.
Flex	Climate	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Flex has the ability to dramatically reduce the adverse impact of its customer's product on the environment due to its global footprint.
Waste Management Inc.	Climate	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Waste Management Inc. provides services to reduce pollution, waste production and improve resource circularity.
Danaher	Health	3 GOOD HEALTH AND WELL-BEING	Danaher provides life sciences tools as well as equipment that helps improve disease treatment, drug development, and access to healthcare.
NextEra Energy	Climate	7 AFFORDABLE AND CLEAN ENERGY	NextEra, the world's largest generator of wind and solar power, enables the shift from coal to renewables and cleaner gas in the US.
MSCI	Empowerment	10 REDUCED INEQUALITIES	MSCI's ESG indices are designed to meet the growing demand for indices that integrate ESG criteria into benchmarks.
Microsoft	Empowerment	8 DECENT WORK AND ECONOMIC GROWTH	Microsoft's product suite helps drive productivity and efficiency globally, which is critical for empowering individuals and businesses.
Visa	Empowerment	8 DECENT WORK AND ECONOMIC GROWTH	Visa is a leading payment network connecting people and businesses to the financial system through secure payment processing.
Becton Dickinson	Health	3 GOOD HEALTH AND WELL-BEING	Becton Dickinson contributes staple medical products to treat chronic illness as the population increases and ages.
Aflac	Empowerment	3 GOOD HEALTH AND WELL-BEING	Aflac products help achieve universal health coverage, including financial risk protection specializing in cancer care in Japan and the US.

Current analysis does not guarantee future results and is for illustrative purposes only. Investment theme weightings are subject to change.

Numbers may not sum to 100% due to cash allocation. We determine company alignment to a primary DG through the products and services they produce that are mapped to specific SDG targets. * Sustainable Development Goal. | As of 31 December 2022 | Source: United Nations and AB



CLARIEN INTERNATIONAL EQUITY FUND

A Global Investment for Sustainable Development

Behavioral Impact: Addressing ESG-Related Corporate Behavior

Metric	Definition	Desirable Direction	AB Sustainable Global Thematic Portfolio	MSCI ACWI
Carbon Efficiency	Tonnes of greenhouse gas (GHG) emissions per \$1 million revenue	↓	120.3	176.7
Carbon Emissions	Thousands of tonnes of Scope 1+2 GHG emissions produced annually	↓	2,908.7	8,263.4
Waste Efficiency	Tonnes of waste generated per \$1 million revenue	↓	4.2	302.8
Waste Generation	Thousands of tonnes of waste generated annually	↓	79.8	6,954.9
Water Efficiency	Thousands of cubic meters of fresh water used per \$1 million revenue	↓	4.7	7.1
Water Usage	Thousands of tonnes of fresh water used annually	↓	111,551.4	194,739.2
Avoid Water Scarcity	Geographic water use (World Resources Institute scale of 0–5, from most to least water-scarce areas)	↓	2.5	2.5
Board Diversity	Percentage of women on boards and in top management	↑	26.7	26.6
Employment	Percent of unemployment in portfolio-weighted area of economic activity	↓	4.8	4.9
Economic Development	Median income (USD) of portfolio-weighted geography of economic activity	↓	\$42,839.40	\$44,128.30
Executive Pay	Ratio of executive-level pay to average employee pay	↓	58.4	93.7
Board Independence	Percent of independent board members	↑	78.7	76.7
Tax Gap	Estimated percent of tax avoided by corporate tax mitigation schemes	↓	3.6	3.8

■ Environmental ■ Social ■ Governance

Quarterly ESG Engagement

Total Meetings	18
Total Companies	16

4Q:22 Example Companies Engaged

Deere & Co.	Carbon Emissions, Biodiversity and Land Use
Lumentum Holdings	Carbon Emissions, Supply Chain—Environmental, Human Capital Development
Keyence	Carbon Emissions, Opportunities in Clean Tech, Supply Chain—Social, Board Independence
Alcon	Carbon Emissions, Human Capital Development, Opportunities in Healthcare, Diversity and Inclusion
Hexcel	Carbon Emissions, Product Carbon Footprint, Opportunities in Clean Tech, Human Capital Development, Labor Management, Stakeholder Engagement
Danaher	Product Carbon Footprint, Toxic Emissions and Hazardous Waste, Climate Change Vulnerability, Supply Chain—Social
Apple	Modern Slavery, Supply Chain—Social

References to specific securities discussed are not to be considered recommendations by AB. 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. As of 31 December 2022 | Source: Bloomberg, Impact Cubed, MSCI, World Resources Institute and AB

This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, 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 semi-annual report, may be obtained free of charge from AllianceBernstein Luxembourg) S.à.r.l. by visiting alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

A WORD ABOUT RISK

Market Risk: The market values of the Portfolio's holdings rise and fall from day to day, so investments may lose value. **Capitalization-Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of the political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

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. Upon request, we will furnish a listing of all investments made during the prior one-year period. The 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. **Note to Readers in Canada:** AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

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., 501 Commerce Street, Nashville, TN 37203