

Carbon Report

SEB Latinamerikafond

Report created on: Feb 24, 2021

The carbon footprint provides a historic snapshot of the emissions from the equity holdings of the fund. The calculations are not comprehensive and indirect emissions, e.g. from suppliers, are based on reported data or estimates of emissions. The metric says nothing about how the portfolio contributes to a low-carbon society. For further information about the metric, see www.sebgroup.com.

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Carbon Report

SEB Latinamerikafond

Report created on: Feb 24, 2021 | Holdings Date: Dec 31, 2020 | Benchmark: MSCI Latin America 10-40 Index (Net Return)

Currency: SEK | Industry Classification: GICS | Company Breakdown Metrics: weighted average carbon intensity (tCO₂e / Mio. revenue) | Value: 466'834'296.00 SEK

Fund Management Company: SEB Investment Management AB

Executive Summary

	Carbon emissions Scope 1-2 (tCO ₂ e)	Total carbon emissions incl. Scope 3 (tCO ₂ e)	Relative Carbon Footprint (kgCO ₂ e / SEK 1'000 invested)	Carbon Intensity (kgCO ₂ e / SEK 1'000 revenue)	Weighted Average Carbon Intensity (kgCO ₂ e / SEK 1'000 revenue)	Disclosing Titles	by Weight (market value)
Portfolio	27'842.5	86'313.7	57.0	71.4	48.5	56.9%	95.5%
Benchmark	15'838.2	64'612.0	32.8	43.7	29.4	65.3%	96.8%

Total carbon emissions

- measure the carbon footprint of a portfolio considering Scope 1-2 as well as Scope 3 emissions.
- SEB Latinamerikafond is associated with greenhouse gas emissions of 27'842.5 tons per year.

Relative carbon footprint

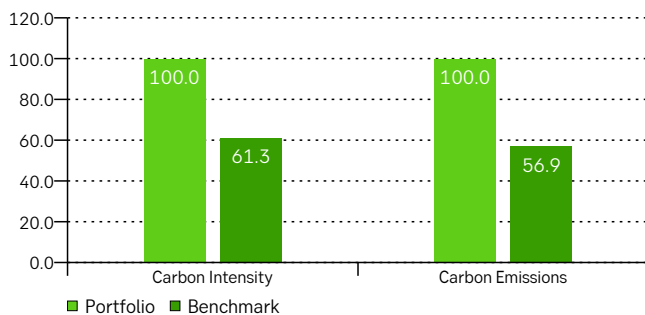
- is a normalized measure of the portfolio's contribution.
- It enables comparisons with a benchmark between multiple portfolios, over time and regardless of portfolio size.

Carbon intensity

- allows investors to measure how much carbon emissions per SEK of revenue are generated.
- It therefore measures the carbon efficiency of a portfolio per unit of output.

This report analyses the portfolio of securities in terms of the carbon emissions and other carbon related characteristics of the underlying portfolio companies, and compares this data to the performance of a relevant respectively chosen market benchmark.

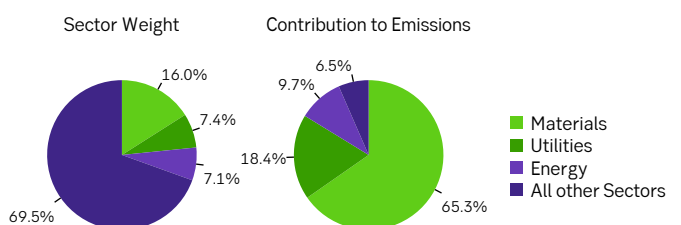
The portfolio's intensity is 38.7% higher than the benchmark.



5 smallest contributors to the emissions of the fund are:

	Financed emissions (tCO ₂ e)	% of total	Relative carbon footprint (kg CO ₂ e / SEK 1'000 Invested)
Smiles Fidelidade	0.0	0.0%	0.0
Sampo plc ORD	0.0	0.0%	0.0
Autodesk Inc ORD	0.0	0.0%	0.0
Grupo GICSA	0.0	0.0%	0.2
Banco Macro Bansud ADR	0.0	0.0%	0.3

The Sectors Materials, Utilities and Energy (per GICS classification) in the portfolio make up 30.5% of the weight vs. 93.5% of the contribution to emissions.



5 largest contributors to the emissions of the fund are:

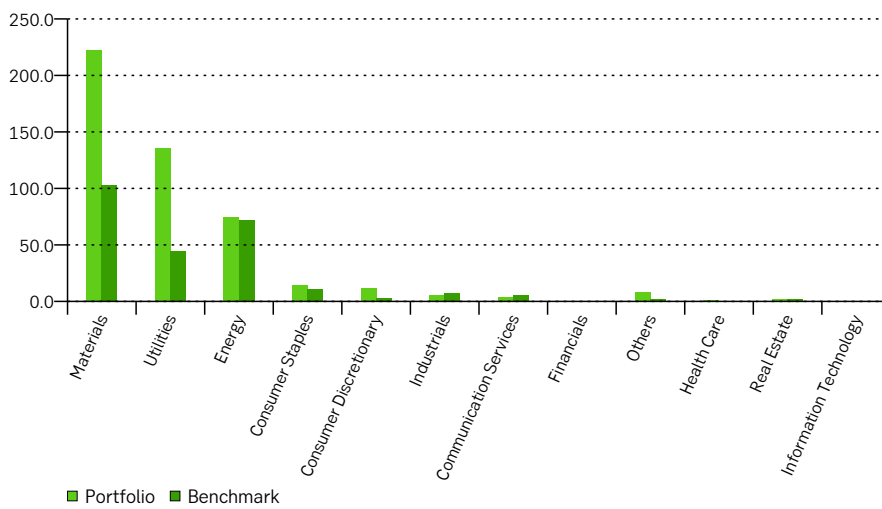
	Financed emissions (tCO ₂ e)	% of total	Relative carbon footprint (kg CO ₂ e / SEK 1'000 Invested)
Companhia Siderurgica Nacional	6'673.7	25.1%	500.2
Gerdau Pref	5'260.7	19.8%	473.1
Cementos de Mexico CPO (2 A SHS/1 B SHS)	3'015.0	11.3%	712.7
AES Gener	2'518.1	9.5%	661.4
Petroleo Brasileiro	1'234.6	4.6%	83.8

*) Scope 1 emissions are directly generated by company's operations, whereas indirect Scope 2 emissions are related to the company's energy consumption. Scope 3 emissions include other indirect emissions including e.g. business travel, use of company's products sold, investments, and goods and services purchased.

Sector weighting and relative carbon footprint

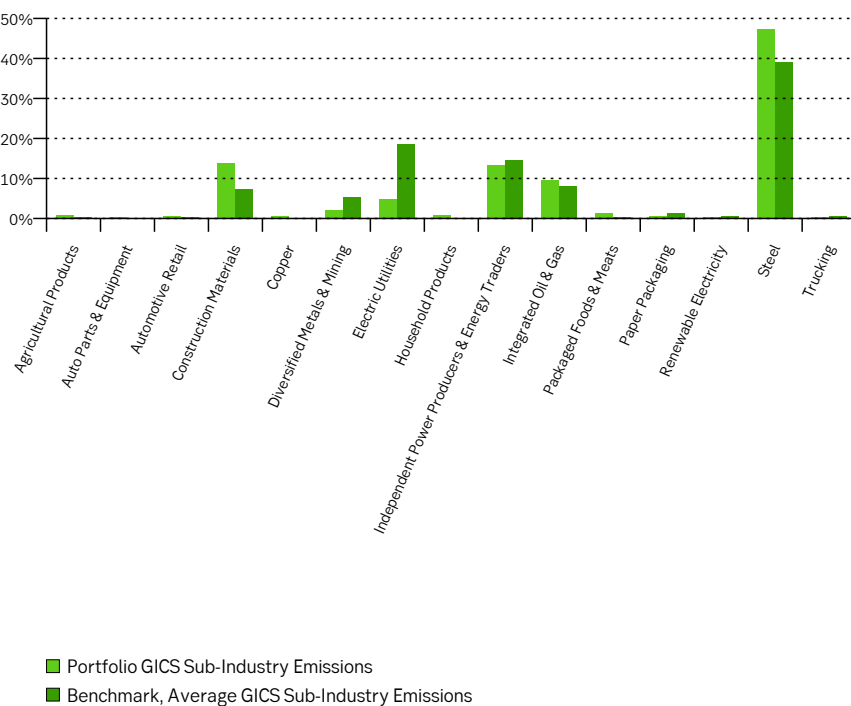
	Weight		Rel. Carbon Footprint tCO _{2e} / Mio SEK invested		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Materials	15.99%	19.33%	222.1	102.6	116.42%
Utilities	7.41%	5.35%	135.3	44.8	202.23%
Energy	7.10%	9.80%	74.4	72.3	2.93%
Consumer Staples	15.54%	12.45%	14.0	11.0	27.70%
Consumer Discretionary	5.52%	6.51%	11.8	2.9	309.29%
Industrials	5.27%	6.76%	5.9	6.9	-15.34%
Communication Services	5.01%	5.82%	4.2	5.4	-22.81%
Financials	26.54%	26.13%	0.3	0.2	71.77%
Others	0.69%	1.66%	8.3	1.6	420.81%
Health Care	3.97%	0.41%	1.1	0.5	96.45%
Real Estate	0.59%	0.78%	1.6	2.3	-30.48%
Information Technology	1.85%	1.77%	0.3	0.4	-26.60%

Relative Carbon Footprint Comparison



Sector Analysis & Stock Selection

The graph below shows how the carbon allocation in the portfolio differs from the average of each sector. Sectors have been defined using the GICS classification at the Supersector/Industry Group level.



Attribution Analysis

The two principal reasons why the carbon exposure of the portfolio may differ from the benchmark are due to sector allocation as well as stock selection decisions.

Sector allocation decision will cause the carbon intensity of the portfolio to diverge from the benchmark where the sectors are either carbon intensive or low carbon. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark.

However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark.

	Sector Allocation		Sector Selection	
	Sector Allocation Contribution to Out/Underperformance (tCO ₂ e)	Sector Allocation Contribution to Out/Underperformance (%)	Stock Selection Contribution to Out/Underperformance (tCO ₂ e)	Stock Selection Contribution to Out/Underperformance (%)
Energy	-909.3	-5.9%	100.2	0.7%
Materials	-1'547.8	-10.1%	11'144.8	72.7%
Industrials	-47.3	-0.3%	-34.6	-0.2%
Consumer Discretionary	-12.7	-0.1%	280.3	1.8%
Consumer Staples	174.9	1.1%	182.7	1.2%
Health Care	9.6	0.1%	1.0	0.0%
Financials	0.7	0.0%	18.0	0.1%
Information Technology	0.2	0.0%	-1.0	-0.0%
Communication Services	-19.2	-0.1%	-34.6	-0.2%
Utilities	465.1	3.0%	2'338.3	15.3%
Real Estate	-2.0	-0.0%	-2.7	-0.0%
Others	-7.4	-0.0%	53.7	0.4%
Total	-1'895.2	-12.4%	14'046.2	91.6%

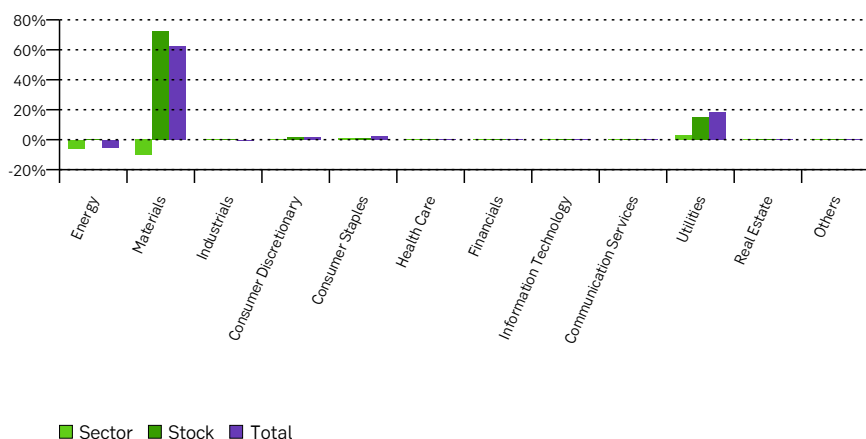
Explanation: The Underperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO₂e) and a negative number indicated a decreasing effect.

In this case, the sector weighting of SEB Latinamerikafond saved 1'895.2 tCO₂e, while the stock selection harmed 14'046.2 tCO₂e versus the benchmark. This explains a 12.4% outperformance through sector weighting and 91.6% carbon underperformance by stock picking.

Interaction Effect: -887.8 -5.8%

	Total Emissions (tCO ₂ e)
Portfolio	27'842.5
Benchmark	15'838.2
Portfolio Carbon Underperformance (tCO ₂ e)	11'263.1
Portfolio Carbon Underperformance (%)	73.5

Attribution Analysis - Graph



Summary of 10 largest absolute contributors

The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the SEB Latinamerikafond.

Carbon Data section explains your Financed Emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio GHG emissions each company accounts for and if the company's GHG emission number was disclosed by the company or approximated.

In the Analysis section, the Benchmark emissions are stated and the Average Sector Emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of GHG emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

The effect on the portfolio can be found under Portfolio Contribution: This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio.

Company	GICS Sub-Industry	Weight		Carbon Data			Analysis		
		Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
Companhia Siderurgica Nacional	Steel	2.7%	0.7%	25.1%	7.7	6'673.7	1'668.5	4'949.6	-6'051.01
Gerdau Pref	Steel	2.3%	0.8%	19.8%	5.9	5'260.7	1'901.1	4'125.5	-4'709.74
Cementos de Mexico CPO (2 A SHS/1 B SHS)	Construction Materials	0.9%	1.3%	11.3%	3.3	3'015.0	4'360.0	1'205.1	-2'787.95
AES Gener	Independent Power Producers & Energy Traders	0.8%	-	9.5%	4.8	2'518.1	-	1'635.7	-2'309.88
Petroleo Brasileiro	Integrated Oil & Gas	3.0%	4.2%	4.6%	2.4	1'234.6	1'706.4	1'000.5	-367.13
Petroleo Bras	Integrated Oil & Gas	2.4%	3.4%	4.0%	2.1	1'061.7	1'472.8	793.0	-374.30
Colbun	Independent Power Producers & Energy Traders	1.1%	0.2%	3.3%	4.2	876.8	185.8	2'215.6	-575.54
EDP - Energias do Brasil	Electric Utilities	0.9%	-	3.3%	1.2	876.0	-	921.0	-624.22
Grupo Mexico SAB de CV SER-B	Diversified Metals & Mining	3.6%	2.1%	2.2%	1.9	591.7	343.9	1'523.5	484.58
Usinas Siderurgicas de Minas Gerais	Steel	1.0%	-	2.0%	1.1	542.3	-	1'898.8	-239.65

Summary of 10 largest portfolio companies

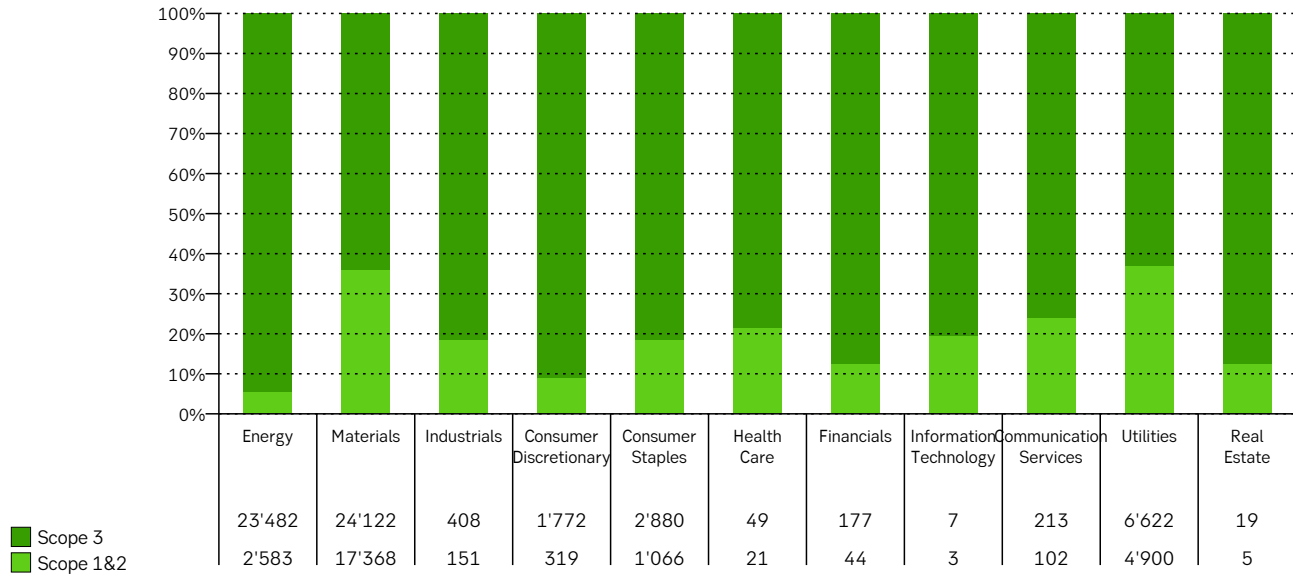
Company	GICS Sub-Industry	Weight		Carbon Data			Analysis		
		Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
Itau Unibanco Holding preference	Diversified Banks	4.6%	4.8%	0.0%	0.0	1.7	1.7	13.0	1'414.69
B3	Financial Exchanges & Data	4.5%	4.0%	0.0%	0.0	0.4	0.4	0.0	1'390.68
Grupo Mexico SAB de CV SER-B	Diversified Metals & Mining	3.6%	2.1%	2.2%	1.9	591.7	343.9	1'523.5	484.58
Weg	Electrical Components & Equipment	3.1%	2.0%	0.1%	0.2	24.0	15.1	58.3	912.73
Petroleo Brasileiro	Integrated Oil & Gas	3.0%	4.2%	4.6%	2.4	1'234.6	1'706.4	1'000.5	-367.13
Ambev	Brewers	2.9%	2.3%	0.0%	0.1	10.4	8.1	56.1	866.37
Companhia Siderurgica Nacional	Steel	2.7%	0.7%	25.1%	7.7	6'673.7	1'668.5	4'949.6	-6'051.01
America Movil de CV Ser L	Wireless Telecommunication Services	2.4%	4.0%	0.2%	0.1	64.9	105.7	56.9	661.78
Petroleo Bras	Integrated Oil & Gas	2.4%	3.4%	4.0%	2.1	1'061.7	1'472.8	793.0	-374.30
Grupo Financiero Banorte	Diversified Banks	2.4%	2.3%	0.0%	0.0	6.6	6.4	6.6	700.51

Scope 3 Overview

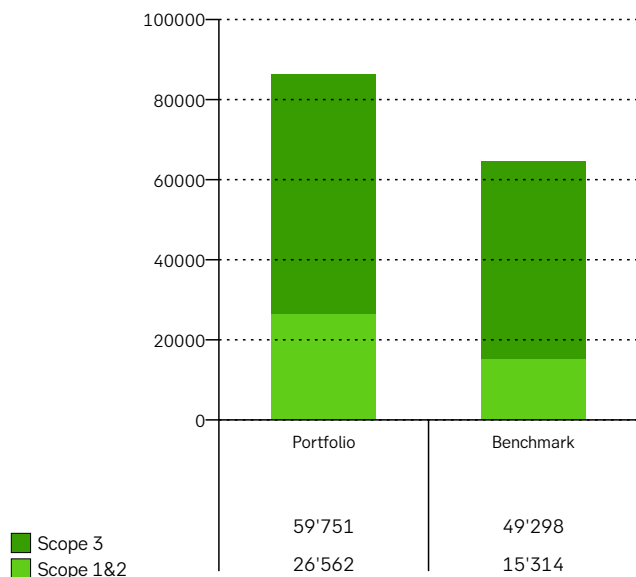
The following section provides a top-down approximation of the financed scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a sector level and should not be used as a basis for comparing two individual companies.

The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

The following graph shows the financed scope 1+2 emissions in relation to the scope 3 emissions of the portfolio.



The graph below compares the total emissions (including Scope 1, Scope 2 and Scope 3) between portfolio and benchmark.



*) The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

Company Sector & Breakdown

This table presents all holdings in the portfolio, sorted by sector, following the logic from the sections above.

It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

The +/- signs on the far right indicate if a specific holding raises or reduces the carbon footprint of the portfolio. This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation.

Company	Weight		Carbon Data			Analysis		
	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
Integrated Oil & Gas	7.1%	8.2%	9.7%	5.4	2'583.0	3'308.3	2'355.2	-554.8 -
Petroleo Bras	2.4%	3.4%	4.0%	2.1	1'061.7	1'472.8	793.0	-374.3
Petroleo Brasileiro	3.0%	4.2%	4.6%	2.4	1'234.6	1'706.4	1'000.5	-367.1
Ecopetrol Colombian Peso	1.6%	0.5%	1.0%	0.9	273.1	87.9	535.3	200.6
Total SE ORD	0.1%	-	0.1%	0.0	13.6	-	26.4	9.7
Commodity Chemicals	0.2%	0.0%	0.4%	0.1	104.1	0.0	47.6	-44.1 -
Alpek SAB de CV	0.2%	-	0.4%	0.1	104.1	-	47.6	-44.1
Industrial Gases	0.2%	0.0%	0.2%	0.8	64.0	0.0	91.0	6.6 +
Linde PLC ORD	0.2%	-	0.2%	0.8	64.0	-	91.0	6.6
Construction Materials	1.5%	1.3%	13.9%	6.4	3'693.2	4'360.0	2'090.5	-3'307.5 -
GRUPO CEMENTOS CHIHUAHUA	0.3%	-	1.3%	1.5	354.8	-	462.3	-258.9
Cementos de Mexico CPO (2 A SHS/1 B SHS)	0.9%	1.3%	11.3%	3.3	3'015.0	4'360.0	1'205.1	-2'787.9
Cementos Pacasmayo	0.3%	-	1.2%	1.6	323.5	-	423.1	-235.6
Paper Packaging	1.9%	0.6%	0.7%	0.7	177.4	54.2	366.5	387.9 +
Klabin	1.9%	0.6%	0.7%	0.7	177.4	54.2	366.5	387.9
Diversified Metals & Mining	3.6%	2.1%	2.2%	1.9	591.7	343.9	1'523.5	484.6 +
Grupo Mexico SAB de CV SER-B	3.6%	2.1%	2.2%	1.9	591.7	343.9	1'523.5	484.6
Copper	2.3%	0.9%	0.5%	1.0	144.3	56.0	0.0	535.7 +
Southern Copper	2.3%	0.9%	0.5%	1.0	144.3	56.0	0.0	535.7
Steel	6.2%	10.9%	47.4%	14.8	12'593.3	4'480.6	11'273.8	-11'531.6 -
Companhia Siderurgica Nacional	2.7%	0.7%	25.1%	7.7	6'673.7	1'668.5	4'949.6	-6'051.0
Gerdau Pref	2.3%	0.8%	19.8%	5.9	5'260.7	1'901.1	4'125.5	-4'709.7
Usinas Siderurgicas de Minas Gerais	1.0%	-	2.0%	1.1	542.3	-	1'898.8	-239.6
CAP SA	0.2%	-	0.4%	0.2	116.6	-	299.8	-68.5
Construction & Engineering	0.2%	0.0%	0.0%	0.0	4.1	0.0	13.2	44.1 +
Vinci SA ORD	0.2%	-	0.0%	0.0	4.1	-	13.2	44.1
Electrical Components & Equipment	3.4%	2.0%	0.1%	0.2	25.7	15.1	64.4	1'012.2 +
Weg	3.1%	2.0%	0.1%	0.2	24.0	15.1	58.3	912.7
Schneider Electric SE ORD	0.3%	-	0.0%	0.0	1.7	-	6.1	93.1
Trading Companies & Distributors	0.3%	0.0%	0.1%	0.0	17.8	0.0	19.5	78.0 +
Ferreyros Comun	0.3%	-	0.1%	0.0	17.8	-	19.5	78.0
Commercial Printing	0.0%	0.0%	0.0%	0.0	0.1	0.0	1.4	4.9 +
Valid Solucoes	0.0%	-	0.0%	0.0	0.1	-	1.4	4.9
Trucking	0.9%	1.3%	0.4%	0.3	101.6	10.0	184.2	166.5 +
TEGMA GESTAO LOGISTICA	0.9%	-	0.4%	0.3	101.6	-	184.2	166.5
Airport Services	0.1%	1.2%	0.0%	0.0	0.3	1.3	2.0	40.0 +
Grupo Aeroportuario Del Centro Notre SAB	0.0%	-	0.0%	0.0	0.2	-	0.4	7.2
Grupo Aeroportuario del Sureste -B	0.1%	0.6%	0.0%	0.0	0.1	0.6	1.6	32.9
Highways & Railtracks	0.3%	0.8%	0.0%	0.0	1.6	4.3	2.5	78.7 +
CCR	0.3%	0.5%	0.0%	0.0	1.6	3.0	2.5	78.7
Auto Parts & Equipment	1.2%	0.0%	0.4%	0.2	114.5	0.0	46.5	225.4 +
Mahle- Metal Leve	0.3%	-	0.1%	0.0	15.9	-	10.9	62.9
Tupy	0.9%	-	0.3%	0.1	91.8	-	34.9	162.6
Tenedora Nemak	0.0%	-	0.0%	0.0	6.7	-	0.8	-1.3
Automobile Manufacturers	0.3%	0.0%	0.0%	0.0	7.1	0.0	10.7	66.8 +

Company	Weight		Carbon Data			Analysis			
	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)	
Daimler AG ORD	0.3%	-	0.0%	0.0	7.1	-	10.7	66.8	
Apparel, Accessories & Luxury Goods	0.3%	0.0%	0.0%	0.0	2.7	0.0	2.1	71.2 +	
CIA HERING	0.3%	-	0.0%	0.0	2.7	-	2.1	71.2	
Education Services	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.2	4.0 +	
Ser Educational	0.0%	-	0.0%	0.0	0.2	-	0.2	4.0	
Internet & Direct Marketing Retail	0.2%	0.5%	0.0%	0.0	1.2	0.8	0.6	46.8 +	
Amazon.com Inc ORD	0.2%	-	0.0%	0.0	1.2	-	0.6	46.8	
Department Stores	0.9%	1.5%	0.1%	0.1	19.6	10.0	29.9	232.4 +	
Marisa Lojas	0.0%	-	0.0%	0.0	0.5	-	0.5	3.8	
Lojas Renner	0.2%	1.1%	0.0%	0.0	0.2	0.9	7.8	64.9	
El Puerto De Liverpool C1 NPV	0.6%	-	0.1%	0.0	18.9	-	21.6	162.9	
General Merchandise Stores	0.8%	3.0%	0.0%	0.0	8.2	24.7	21.6	229.8 +	
Magazine Luiza	0.8%	2.3%	0.0%	0.0	8.2	22.8	21.6	229.8	
Apparel Retail	0.3%	0.0%	0.0%	0.0	0.9	0.0	2.6	78.3 +	
Industria de Diseno Textil SA ORD	0.3%	-	0.0%	0.0	0.9	-	2.6	78.3	
Automotive Retail	1.7%	0.5%	0.6%	0.1	164.4	48.7	76.8	351.0 +	
Petrobras Distribuidora	1.7%	0.5%	0.6%	0.1	164.4	48.7	76.8	351.0	
Food Retail	1.5%	0.0%	0.4%	0.1	97.4	0.0	96.0	347.4 +	
Grupo Comercial Chedraui	0.6%	-	0.2%	0.0	54.1	-	36.2	112.0	
La Comer	0.9%	-	0.2%	0.0	43.3	-	59.9	232.8	
Hypermarkets & Super Centers	2.5%	3.4%	0.3%	0.1	70.9	94.5	149.9	670.1 +	
Atacadao Distribuicao Comercio e Industria	1.5%	0.2%	0.2%	0.1	58.5	9.5	88.6	375.0	
Walmart de Mexico Serie V	1.0%	2.4%	0.0%	0.0	12.4	28.8	61.3	286.6	
Brewers	2.9%	2.5%	0.0%	0.1	10.4	11.5	56.1	866.4 +	
Ambev	2.9%	2.3%	0.0%	0.1	10.4	8.1	56.1	866.4	
Distillers & Vintners	0.0%	0.2%	0.0%	0.0	0.2	0.5	0.1	4.4 +	
Vina Concha y Toro	0.0%	-	0.0%	0.0	0.2	-	0.1	4.4	
Soft Drinks	3.0%	2.9%	0.3%	0.2	69.3	80.9	54.8	838.4 +	
Embotelladora Andina -Pref B	1.6%	0.1%	0.1%	0.1	29.6	2.7	29.6	453.9	
Arca Continental	0.4%	0.3%	0.0%	0.0	10.9	9.0	7.5	110.4	
Fomento Economico Mexicano - UBD	1.0%	2.4%	0.1%	0.1	28.7	69.3	17.7	258.4	
Agricultural Products	1.0%	0.0%	0.8%	0.8	204.3	0.0	118.2	74.5 +	
SLC Agricola	1.0%	-	0.8%	0.8	204.3	-	118.2	74.5	
Packaged Foods & Meats	3.0%	2.2%	1.4%	0.9	361.8	392.9	128.1	533.0 +	
Sao Martinho	0.9%	-	0.7%	0.6	178.7	-	40.2	98.1	
Danone SA ORD	0.1%	-	0.0%	0.0	1.4	-	3.8	24.8	
Grupo Lala	0.2%	-	0.0%	0.0	12.5	-	7.7	40.6	
Gruma B	0.3%	0.4%	0.0%	0.0	11.3	14.7	13.8	83.3	
Grupo Bimbo	1.5%	0.6%	0.6%	0.2	156.9	59.7	61.8	270.7	
Alicorp	0.0%	-	0.0%	0.0	0.9	-	0.7	4.2	
Household Products	1.6%	0.4%	0.9%	0.7	251.3	66.3	33.7	228.6 +	
Kimberly-Clark de Mexico	1.6%	0.4%	0.9%	0.7	250.8	66.3	32.5	212.6	
Procter & Gamble Co ORD	0.1%	-	0.0%	0.0	0.6	-	1.1	15.6	
Health Care Equipment	0.5%	0.0%	0.0%	0.0	0.9	0.0	2.0	147.6 +	
Koninklijke Philips NV ORD	0.4%	-	0.0%	0.0	0.4	-	1.5	111.0	
Abbott Laboratories ORD	0.1%	-	0.0%	0.0	0.5	-	0.5	36.4	
Health Care Services	1.3%	0.0%	0.0%	0.0	3.2	0.0	12.2	377.0 +	
Fleury	0.4%	-	0.0%	0.0	1.1	-	3.9	120.4	
Instituto Hermes Pardini	0.9%	-	0.0%	0.0	2.1	-	8.2	254.4	
Managed Health Care	1.7%	0.0%	0.0%	0.0	0.2	0.0	2.5	518.8 +	
Odontoprev	0.9%	-	0.0%	0.0	0.0	-	1.2	254.7	
Qualicorp	0.9%	-	0.0%	0.0	0.2	-	1.3	259.3	
Biotechnology	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.1	7.1 +	

Company	Weight		Carbon Data			Analysis			
	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)	
Abbvie Inc ORD	0.0%	-	0.0%	0.0	0.1	-	0.1	7.1	
Pharmaceuticals	0.4%	0.4%	0.1%	0.1	16.6	1.1	2.4	101.7 +	
Bayer AG ORD	0.4%	-	0.1%	0.0	16.3	-	2.1	88.6	
Sanofi SA ORD	0.0%	-	0.0%	0.0	0.2	-	0.3	13.0	
Diversified Banks	18.6%	20.1%	0.1%	0.5	28.5	24.1	52.2	6'711.3 +	
BBVA Argentina ADR	0.0%	-	0.0%	0.0	0.1	-	0.0	4.9	
Credicorp	1.8%	1.8%	0.0%	0.0	0.8	0.8	5.2	547.1	
Banco Bradesco	0.6%	1.0%	0.0%	0.0	0.3	0.5	1.8	183.5	
Banco Bradesco Pref	2.4%	3.8%	0.0%	0.0	1.0	1.6	6.6	706.1	
Banco do Estado do Rio Grande do Sul	0.0%	-	0.0%	0.0	0.3	-	0.1	10.0	
Itausa	2.0%	1.6%	0.0%	0.4	9.9	8.1	5.5	575.5	
Itau Unibanco Holding preference	4.6%	4.8%	0.0%	0.0	1.7	1.7	13.0	1'414.7	
Banco Santander Brasil	2.1%	0.6%	0.0%	0.0	1.1	0.3	5.9	622.1	
ITAU Corpbanca	0.0%	-	0.0%	0.0	0.1	-	0.1	5.5	
Banco de Credito e Inversiones	1.7%	0.3%	0.0%	0.0	3.1	0.6	4.8	503.6	
Banco Santander SA ORD	0.4%	-	0.0%	0.0	0.7	-	1.1	112.5	
Societe Generale SA ORD	0.1%	-	0.0%	0.0	0.4	-	0.2	24.0	
Banco Del Bajio	0.0%	-	0.0%	0.0	0.1	-	0.1	7.8	
Banco Santander Mexico	0.3%	-	0.0%	0.0	1.7	-	0.9	93.4	
Grupo Financiero Banorte	2.4%	2.3%	0.0%	0.0	6.6	6.4	6.6	700.5	
Banco Macro Bansud ADR	0.0%	-	0.0%	0.0	0.0	-	0.0	3.2	
Grupo Financiero Galicia ADR	0.1%	-	0.0%	0.0	0.8	-	0.4	38.3	
Regional Banks	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.1	8.5 +	
REGIONAL SAB DE CV	0.0%	-	0.0%	0.0	0.1	-	0.1	8.5	
Multi-Sector Holdings	0.2%	0.3%	0.1%	0.1	13.7	0.3	3.4	35.0 +	
Berkshire Hathaway Inc ORD	0.2%	-	0.1%	0.1	13.7	-	3.4	35.0	
Consumer Finance	0.1%	0.0%	0.0%	0.0	0.8	0.0	0.3	17.4 +	
Credito Real SAB De Sofom	0.0%	-	0.0%	0.0	0.1	-	0.1	4.2	
Unifin Financiera	0.0%	-	0.0%	0.0	0.2	-	0.1	8.4	
Genera	0.0%	-	0.0%	0.0	0.5	-	0.1	4.8	
Financial Exchanges & Data	4.6%	4.0%	0.0%	0.0	0.4	0.4	0.0	1'396.2 +	
B3	4.5%	4.0%	0.0%	0.0	0.4	0.4	0.0	1'390.7	
Bolsa Mexicana De Valores	0.0%	-	0.0%	0.0	0.0	-	0.0	5.0	
Multi-line Insurance	3.1%	1.1%	0.0%	0.0	0.8	0.2	15.3	922.3 +	
BB Seguridade Participacoes	2.0%	0.6%	0.0%	0.0	0.1	0.0	9.9	587.0	
Porto Seguro	1.1%	-	0.0%	0.0	0.7	-	5.4	318.3	
Sampo plc ORD	0.0%	-	0.0%	0.0	0.0	-	0.1	3.1	
Property & Casualty Insurance	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.0	8.1 +	
Qualitas Controladora	0.0%	-	0.0%	0.0	0.1	-	0.0	8.1	
Internet Services & Infrastructure	0.1%	0.0%	0.0%	0.0	1.3	0.0	0.0	29.0 +	
Akamai Technologies Inc ORD	0.1%	-	0.0%	0.0	1.3	-	0.0	29.0	
Application Software	1.0%	1.3%	0.0%	0.0	0.8	1.3	1.7	285.9 +	
Globant	0.8%	1.3%	0.0%	0.0	0.7	1.3	1.3	227.5	
Adobe Inc ORD	0.1%	-	0.0%	0.0	0.0	-	0.2	31.8	
Autodesk Inc ORD	0.1%	-	0.0%	0.0	0.0	-	0.2	25.6	
Systems Software	0.4%	0.4%	0.0%	0.0	0.2	2.3	0.5	103.5 +	
Totvs	0.0%	0.4%	0.0%	0.0	0.1	2.3	0.0	5.4	
Microsoft Corp ORD	0.3%	-	0.0%	0.0	0.1	-	0.4	98.1	
Semiconductor Equipment	0.4%	0.0%	0.0%	0.0	0.6	0.0	9.7	122.6 +	
ASML Holding NV ORD	0.4%	-	0.0%	0.0	0.4	-	8.2	102.9	
Lam Research Corp ORD	0.1%	-	0.0%	0.0	0.2	-	1.6	19.6	

Company	Weight		Carbon Data			Analysis			
	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO _{2e} / Mio. revenue)	Financed Emissions (tCO _{2e})	Benchmark Emissions (tCO _{2e})	Av. Sector Emissions (tCO _{2e})	Portfolio Contribution (tCO _{2e})	
Integrated Telecommunication Services	0.4%	1.0%	0.0%	0.0	5.5	31.8	8.7	101.9 +	
Telefonica SA ORD	0.3%	-	0.0%	0.0	4.2	-	6.6	76.9	
Orange SA ORD	0.1%	-	0.0%	0.0	1.3	-	2.1	24.9	
Wireless Telecommunication Services	2.6%	4.0%	0.2%	0.1	66.1	105.7	60.0	700.4 +	
America Movil de CV Ser L	2.4%	4.0%	0.2%	0.1	64.9	105.7	56.9	661.8	
T-Mobile US Inc ORD	0.1%	-	0.0%	0.0	1.2	-	3.0	36.8	
Advertising	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	6.1 +	
Smiles Fidelidade	0.0%	-	0.0%	0.0	0.0	-	0.0	6.1	
Cable & Satellite	1.5%	0.8%	0.1%	0.2	29.6	14.4	0.0	401.7 +	
Megacable Holdings	1.5%	0.2%	0.1%	0.2	29.6	3.5	0.0	401.7	
Movies & Entertainment	0.2%	0.0%	0.0%	0.0	1.0	0.0	0.0	47.4 +	
Walt Disney Co ORD	0.2%	-	0.0%	0.0	1.0	-	0.0	47.4	
Interactive Media & Services	0.4%	0.0%	0.0%	0.0	0.2	0.0	0.0	127.6 +	
Alphabet Inc ORD	0.1%	-	0.0%	0.0	0.0	-	0.0	29.3	
Alphabet Inc ORD	0.2%	-	0.0%	0.0	0.1	-	0.0	54.6	
Facebook Inc ORD	0.1%	-	0.0%	0.0	0.1	-	0.0	43.3	
Electric Utilities	5.1%	4.0%	4.8%	2.0	1'264.7	828.6	5'339.5	241.4 +	
CPFL Energia	1.6%	0.2%	0.5%	0.3	120.4	17.2	1'688.7	357.9	
Cia Paranaense de Energia preference	1.6%	0.2%	0.6%	0.2	156.7	23.3	1'666.3	314.5	
EDP - Energias do Brasil	0.9%	-	3.3%	1.2	876.0	-	921.0	-624.2	
Equatorial Energia	0.6%	0.7%	0.0%	0.0	9.6	9.7	677.4	181.0	
TRANSMISSORA ALIANCA	0.0%	-	0.0%	0.0	0.0	-	20.2	5.6	
Enerjis Chile	0.1%	0.3%	0.1%	0.1	19.9	108.3	66.1	-1.4	
Iberdrola SA ORD	0.3%	-	0.3%	0.2	82.0	-	299.8	1.9	
Water Utilities	0.0%	0.5%	0.0%	0.0	3.3	37.8	0.9	2.1 +	
Cia Saneamento Minas Gerais	0.0%	-	0.0%	0.0	3.3	-	0.9	2.1	
Independent Power Producers & Energy Traders	2.0%	0.2%	13.3%	9.7	3'549.2	185.8	4'246.3	-3'023.7 -	
Eneva	0.0%	-	0.2%	0.2	51.7	-	49.1	-44.9	
AES Gener	0.8%	-	9.5%	4.8	2'518.1	-	1'635.7	-2'309.9	
Colbun	1.1%	0.2%	3.3%	4.2	876.8	185.8	2'215.6	-575.5	
Enel Generacion Chile	0.2%	-	0.4%	0.5	102.6	-	345.9	-54.7	
Renewable Electricity	0.2%	0.3%	0.3%	0.5	83.2	93.6	200.9	-11.6 -	
Engie Brasil	0.2%	0.3%	0.3%	0.5	83.2	93.6	200.9	-11.6	
Diversified Real Estate Activities	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.2	4.8 +	
Grupo GICSA	0.0%	-	0.0%	0.0	0.0	-	0.2	4.8	
Real Estate Operating Companies	0.6%	0.2%	0.0%	0.1	4.6	2.0	10.5	164.3 +	
BR Properties	0.0%	-	0.0%	0.0	0.2	-	0.3	4.8	
Corporacion Inmobiliaria Vesta	0.6%	-	0.0%	0.1	4.4	-	10.2	159.4	
Others	0.7%	1.7%	0.1%	0.1	28.1	12.8	0.0	175.3 +	
Camil Alimentos	0.0%	-	0.0%	0.0	1.2	-	0.0	2.7	
QGEP Participacoes	0.0%	-	0.0%	0.0	4.5	-	0.0	1.4	
GMexico Transportes	0.7%	-	0.1%	0.1	22.4	-	0.0	171.1	
Total portfolio	95.5%	96.8%	100.0%	48.5	26'590.3	15'327.1	28'832.5		

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio.

Carbon Ranking

This is a standardized ranking of the fund based on the product's weighted average carbon intensity using two peer groups. One consisting of all other funds in the database (global percentile) and one where the fund is ranked taking the specific Lipper Global Classification into account (peer percentile). The ranking is based on percentiles and ranges from 0 (worst) to 100 (best).

Global Percentile

8

(n=34434)

Peer Percentile

3

(Lipper Global Equity Global, n=3754)

The carbon footprint provides a historic snapshot of the emissions from the equity holdings of the fund. The calculations are not comprehensive and indirect emissions, e.g. from suppliers, are based on reported data or estimates of emissions. The metric says nothing about how the portfolio contributes to a low-carbon society. Analysis based on the Scope 1-2 emissions from the fund's holdings. For further information about the metric, see www.sebgroup.com.