

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 (tCO2e)	Total carbon emissions incl. Scope 3 (tCO2e)	Relative Carbon Footprint (kgCO2e / SEK 1'000 invested)	Carbon Intensity (kgCO2e / SEK 1'000 revenue)	Weighted Average Carbon Intensity (kgCO2e / 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

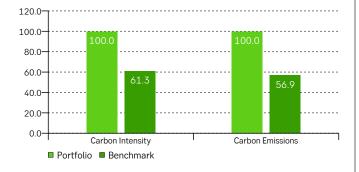
- **Relative carbon footprint**
- measure the carbon footprint of a portfolio considering Scope 1-2 as well as Scope 3 emissions.^{*)}
- SEB Latinamerikafond is associated with greenhouse gas emissions of 27'842.5 tons per year.
- is a normalized measure of the portfolio's contribution.
- It enables 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.

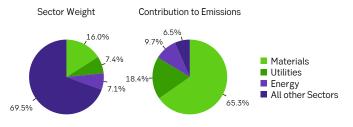
The portfolio's intensity is 38.7% higher than the benchmark.



5 smallest contributors to the emissions of the fund are:

	Financed emissions (tCO2e)	% 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 (tCO2e)	% 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

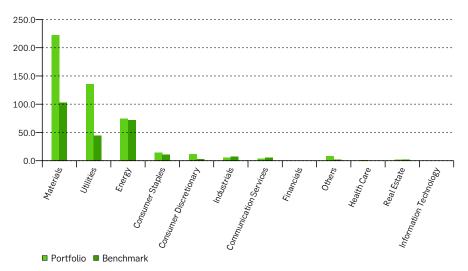
The portfolio's intensity is 38.7%

*) 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

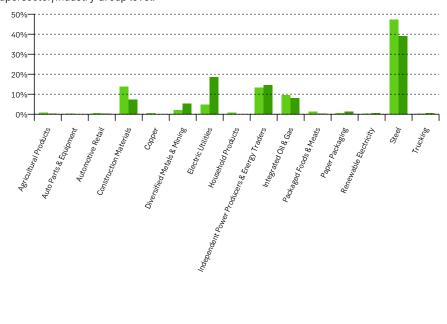
	We	ight	Rel. Carbo tCO2e / Mio S	Portfolio vs.	
	Portfolio	Benchmark	Portfolio	Benchmark	Benchmark
Materials	15.99%	19.33%	222.1	102.6	116.42%
Utilities	7.41%	5.35%	135.3	44.8	202.23%
Energy	7.10%	9.80%	74.4	72.3	2.93%
Consumer Staples	15.54%	12.45%	14.0	11.0	27.70%
Consumer Discretionary	5.52%	6.51%	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.



Portfolio GICS Sub-Industry Emissions

Benchmark, Average GICS Sub-Industry Emissions

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 Al	location	Sector Se	election
	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	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%

Interaction Effect:

-887.8

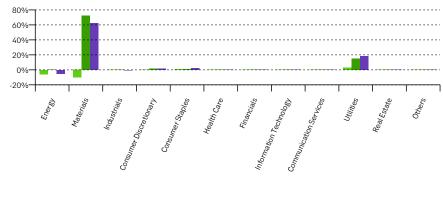
-5.8%

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 CO_2e) 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.

	Total Emissions (tCO2e)
Portfolio	27'842.5
Benchmark	15'838.2
Portfolio Carbon Underperformance (tCO2e)	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.

		v	/eight		Carbon Data			Analysis	
Company	GICS Sub-Industry	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO₂e / Mio. revenue)	Financed Emissions (tCO2e)	Benchmark Emissions (tCO2e)	Av. Sector Emissions (tCO2e)	Portfolio Contribution (tCO2e)
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

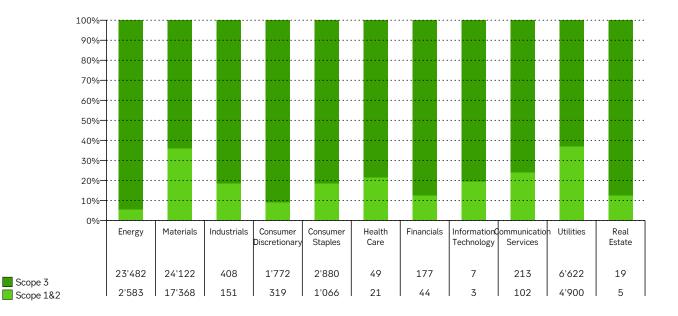
		W	/eight		Carbon Data			Analysis	
Company	GICS Sub-Industry	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO₂e / Mio. revenue)	Financed Emissions (tCO2e)	Benchmark Emissions (tCO2e)	Av. Sector Emissions (tCO2e)	Portfolio Contribution (tCO2e)
Itau Unibanco Holding preference	Diversified 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

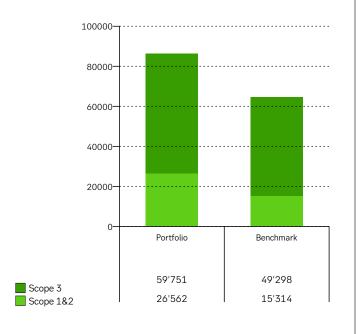
The following section provides a top-down approximation of the financed scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a sector level and should not be used as a basis for comparing two individual companies.

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.

	W	eight		Carbon Data			Analysis	
Company	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO₂e / Mio. revenue)	Financed Emissions (tCO2e)	Benchmark Emissions (tCO2e)	Av. Sector Emissions (tCO2e)	Portfolio Contribution (tCO2e)
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 Southern Copper	2.3% 2.3%	0.9% 0.9%	0.5% 0.5%	1.0 1.0	144.3 144.3	56.0 56.0	0.0	535.7 + 535.7
Steel	6.2%	10.9%	47.4%	1.0	12'593.3	4'480.6		-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%	0.0 0.0	0.3	1.3	2.0	40.0 +
Grupo Aeroportuario Del Centro Notre SAB	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 CCR	0.3% 0.3%	0.8% 0.5%	0.0% 0.0%	0.0 0.0	1.6 1.6	4.3 3.0	2.5 2.5	78.7 + 78.7
Auto Parts & Equipment Mahle- Metal Leve	1.2% 0.3%	0.0%	0.4% 0.1%	0.2	114.5 15.9	0.0	46.5 10.9	225.4 + 62.9
Тиру	0.9%	-	0.3%	0.1	91.8	-	34.9	162.6
Tenedora Nemak	0.9%	-	0.0%	0.0	6.7	-	0.8	-1.3
	0.0%	- 0.0%	0.0%	0.0	7.1	- 0.0		
Automobile Manufacturers	0.5%	0.0%	0.0%	0.0	/.1	0.0	10.7	66.8 +

Carbon Report - SEB Latinamerikafond

	w	eight		Carbon Data			Analysis	
Company	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO2e / Mio. revenue)	Financed Emissions (tCO2e)	Benchmark Emissions (tCO2e)	Av. Sector Emissions (tCO2e)	Portfolio Contribution (tCO2e)
Daimler AG ORD	0.3%	-	0.0%	0.0	7.1	-	10.7	66.8
Apparel, Accessories & Luxury Goods CIA HERING	0.3% 0.3%	0.0%	0.0% 0.0%	0.0 0.0	2.7 2.7	0.0	2.1 2.1	71.2 + 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 Marisa Lojas	0.9% 0.0%	1.5%	0.1% 0.0%	0.1	19.6 0.5	10.0	29.9 0.5	232.4 + 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% 0.6%	0.0%	0.4% 0.2%	0.1	97.4 54.1	0.0	96.0 36.2	347.4 + 112.0
Grupo Comercial Chedraui	0.8%	-				-	59.9	232.8
La Comer		-	0.2%	0.0	43.3	-		
Hypermarkets & Super Centers Atacadao Distribuicao Comercio e Industria	2.5% 1.5%	3.4% 0.2%	0.3% 0.2%	0.1	70.9 58.5	94.5 9.5	149.9 88.6	670.1 + 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 Embotelladora Andina -Pref B	3.0% 1.6%	2.9% 0.1%	0.3% 0.1%	0.2	69.3 29.6	80.9 2.7	54.8 29.6	838.4 + 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 Kimberly-Clark de Mexico	1.6% 1.6%	0.4% 0.4%	0.9% 0.9%	0.7 0.7	251.3 250.8	66.3 66.3	33.7 32.5	228.6 + 212.6
Procter & Gamble Co ORD	0.1%	-	0.9%	0.7	250.8	- 00.5	1.1	15.6
Health Care Equipment	0.1%	0.0%	0.0%	0.0	0.9	0.0	2.0	147.6 +
Koninklijke Philips NV ORD	0.5%	-	0.0%	0.0	0.9	-	2.0	147.0 + 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 Odontoprev	1.7% 0.9%	0.0%	0.0% 0.0%	0.0	0.2 0.0	0.0	2.5 1.2	518.8 + 254.7
Qualicorp	0.9%	-	0.0%	0.0	0.0	-	1.2	254.7
Biotechnology	0.9%	0.0%	0.0%	0.0	0.2	0.0	0.1	7.1 +
Carbon Report - SEB Latinamerikafond	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.1	/.1 +

Carbon Report - SEB Latinamerikafond

	w	eight		Carbon Data			Analysis	
Company	Portfolio	Benchmark	% of total	weighted average carbon intensity (tCO2e / Mio. revenue)	Financed Emissions (tCO₂e)	Benchmark Emissions (tCO2e)	Av. Sector Emissions (tCO2e)	Portfolio Contribution (tCO2e)
Abbvie Inc ORD	0.0%	-	0.0%	0.0	0.1	-	0.1	7.1
Pharmaceuticals Bayer AG ORD	0.4% 0.4%	0.4% -	0.1% 0.1%	0.1 0.0	16.6 16.3	1.1	2.4 2.1	101.7 + 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 Berkshire Hathaway Inc ORD	0.2% 0.2%	0.3% -	0.1% 0.1%	0.1 0.1	13.7 13.7	0.3	3.4 3.4	35.0 + 35.0
Consumer Finance Credito Real SAB De Sofom	0.1% 0.0%	0.0%	0.0% 0.0%	0.0 0.0	0.8 0.1	0.0	0.3 0.1	17.4 + 4.2
Unifin Financiera	0.0%	-	0.0%	0.0	0.2	-	0.1	8.4
Gentera	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 Qualitas Controladora	0.0% 0.0%	0.0%	0.0% 0.0%	0.0 0.0	0.1	0.0	0.0 0.0	8.1 + 8.1
Internet Services & Infrastructure Akamai Technologies Inc ORD	0.1% 0.1%	0.0%	0.0% 0.0%	0.0 0.0	1.3 1.3	0.0	0.0 0.0	29.0 + 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

Interaction Entendors Entendors Entendors Entendors Entendors Control (troc) Entendors Control (troc) Integrated Telecommunication Services 0.4% 1.0% 0.0% 0.0 4.2 - 6.6 7.0 Carange SA ORD 0.1% - 0.0% 0.0 1.3 - 2.1 2.4 Vineses Telecommunication Services 2.4% 4.0% 0.2% 0.1 6.6.1 105.7 6.00 7.00 America Movil & CV Sert I. 2.4% 4.0% 0.2% 0.0 1.6.6.1 105.7 6.00 7.00		Weight		Carbon Data		Analysis			
Technica SA ORD 0.3% 0.0% 0.0 4.2 6.4 7.0 Orange SA ORD 0.1% 0.0% 0.0 1.3 2.1 2.4 Writeries TreGonnucation Services 2.4% 4.0% 0.2% 0.1 6.6.1 105.7 5.6.9 6.61 America Movid CV Ser L 2.4% 4.0% 0.2% 0.0	Company	Portfolio	Benchmark	% of total	average carbon intensity (tCO2e /	Emissions	Emissions	Emissions	Portfolio Contribution (tCO2e)
Drage SA ORD 1919 0.04 0.0 1.3 1.2 1.2 Wireless Telecommunication Services 2.4% 4.0% 0.2% 0.1 6.61 106.7 6.00 700 America Movil de CV Ser 1 2.4% 4.0% 0.0% 0.0 0.12 6.0 1.2 6.0 5.69 6.04 Advertising 0.0% 0.0% 0.0% 0.0 0.0 0.0 0.0 0.0 6.0 Smite Fidelidude 1.5% 0.2% 0.1% 0.2 2.2% 1.4 0.0 400 Movies & Entertaiment 0.2% 0.0% 0.00 1.0 0.0 7.0 Matter Media & Services 0.4% 0.09 0.0 0.0 1.0 0.0 7.0 Alphabet Inc ORD 0.1% 0.0% 0.0% 0.0 0.0 1.2 7.0 7.6 Alphabet Inc ORD 0.1% 0.0% 0.0% 0.0 0.1 .0	Integrated Telecommunication Services	0.4%	1.0%	0.0%	0.0	5.5	31.8	8.7	101.9 +
Windexs Telecommunication Services 2.6% 4.0% 0.2% 0.1 66.1 105.7 56.9 60.0 America Movil de CV Ser L 2.4% 4.0% 0.2% 0.1 64.9 105.7 56.9 63.0 Adverting 0.0% 0.0% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 6.5 Adverting 0.0% 0.0% 0.0% 0.0	Telefonica SA ORD	0.3%	-	0.0%	0.0	4.2	-	6.6	76.9
America Movil de CV Sar L 2.4% 4.0% 0.2% 0.1 6.4.9 105.7 5.6.9 6.4.4 T-Mobile Sinc ORD 0.1% 0.0% 0.0% 0.0% 0.0 <td>Orange SA ORD</td> <td>0.1%</td> <td>-</td> <td>0.0%</td> <td>0.0</td> <td>1.3</td> <td>-</td> <td>2.1</td> <td>24.9</td>	Orange SA ORD	0.1%	-	0.0%	0.0	1.3	-	2.1	24.9
T-Mobile US Inc ORD 0.1% . 0.0%	Wireless Telecommunication Services	2.6%	4.0%	0.2%	0.1	66.1	105.7	60.0	700.4 +
Advertising 0.0% 0.0% 0.0% 0.0 0.0 0.0 0.0 Smiller Fiduliadia 0.0% - 0.0% 0.0 0.0 - 0.00 - Gable & Statelite 1.5% 0.2% 0.1% 0.2 22.6 3.5 0.0 401 Mayces & Entertainment 0.2% 0.0% 0.0% 0.0 1.0 0.0 47 Math Diney Co ORD 0.2% - 0.0% 0.0 0.0 1.2 0.0 0.0 1.2 Alphabet In: ORD 0.1% - 0.0% 0.0 0.0 0.0 1.2 0.0 6.3 Electric Utitutes 5.1% 4.0% 4.8% 2.0 12.64 82.66 53.39.5 2.41 CFF Ic Engla 1.6% 0.2% 0.5% 0.3 12.04 17.2 16.86 33.4 Electric Utitutes 5.1% 4.0% 4.8% 2.0 12.64 80.6 5.3 5.2 Electri	America Movil de CV Ser L	2.4%	4.0%	0.2%	0.1	64.9	105.7	56.9	661.8
Smlas Fideidade 0.0% - 0.0% 0.0 - 0.0 - 0.0 Cahle & Strellite 1.5% 0.0% 0.0% 0.0 1.0 0.0 4.0 Megacable Holdings 0.2% 0.0% 0.0% 0.0 1.0 0.0 4.7 Matt Damy Co DRD 0.2% - 0.0% 0.0 0.0 0.0 1.0 0.0 4.7 Alphabet Inc ORD 0.2% - 0.0% 0.0 0.0 0.0 7.0	T-Mobile US Inc ORD	0.1%	-	0.0%	0.0	1.2	-	3.0	36.8
Cable & Satellite 1.5% 0.8% 0.1% 0.2 2.9.6 1.4.4 0.0 4.01 Megacable Holdings 1.5% 0.2% 0.1% 0.02 2.9.6 3.5 0.0 401 Movies & Entertainment 0.2% - 0.0% 0.00 1.0 0.0 0.0 77 Interactive Media & Services 0.4% 0.0% 0.0% 0.0 0.2 0.0 0.0 1.2 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 1.0 0.0 5.4 4.0% 4.0% 0.0 0.1 0.0 4.3 1.2 </td <td>Advertising</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>6.1 +</td>	Advertising	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	6.1 +
Megacable Holdings 15% 0.0% 0.1% 0.2 2.9% 3.5 0.0 4.00 Mavies Entertainment 0.2% 0.0% 0.0% 0.0 0.0 0.0 4.7 Math Dency Co ORD 0.2% 0.0% 0.0% 0.0 0.0 0.0 7.7 Alphabet Inc ORD 0.1% 0.0% 0.0% 0.0 0.0 0.0 0.0 7.7 Alphabet Inc ORD 0.1% 0.0% 0.0% 0.0 0.0 0.0 7.8 7.8 Electric Utitities 5.1% 4.0% 4.6% 2.0 17.2 16.85 7.35 7.5 Cla Paranene de Energia preference 1.6% 0.2% 0.5% 0.3 12.0 7.2 16.86 7.4 13.1 Cla Paranene de Energia preference 1.6% 0.2% 0.5% 0.3 12.0 7.6 7.5 16.66 Cla Paranene de Energia preference 1.6% 0.2% 0.5% 0.3 12.0 16.64 17.4 18.1 Claudard Intergia 0.0% 0.7 0.5% 0.0% <td>Smiles Fidelidade</td> <td>0.0%</td> <td>-</td> <td>0.0%</td> <td>0.0</td> <td>0.0</td> <td>-</td> <td>0.0</td> <td>6.1</td>	Smiles Fidelidade	0.0%	-	0.0%	0.0	0.0	-	0.0	6.1
Norves & Entertainment 0.2% 0.0% 0.0% 0.0 1.0 0.0 4.7 Walt Dinary Co ORD 0.2% - 0.0% 0.0 1.0 0.0 4.7 Interactive Media & Services 0.4% 0.0% 0.00 0.0 0.0 1.27 Alphabet Inc ORD 0.1% - 0.0% 0.0 0.0 0.0 4.27 Alphabet Inc ORD 0.1% - 0.0% 0.0 0.1 - 0.0 4.35 Electric Ultitities 5.3% 4.0% 4.8% 2.0 1264.7 828.6 5339.5 2.41 CDP Energia 1.6% 0.2% 0.6% 0.3 12.0 4.22 1166.7 2.3 1666.3 3.44 EDP Energias do Brast 0.9% - 3.3% 1.2 876.0 - 0.20 5.2 Enersis Chile 0.1% 0.2% 0.6% 0.0 0.0 3.3 3.7 0.9 2 5.2 En	Cable & Satellite	1.5%	0.8%	0.1%	0.2	29.6	14.4	0.0	401.7 +
Wait Disney Co ORD 0.2% - 0.0% 0.0 1.0 - 0.0 4.7 Interactive Media & Services 0.4% 0.0% 0.0% 0.0 0.0 127 Alphabet in CRD 0.1% - 0.0% 0.0 0.0 1.27 Alphabet in CRD 0.1% - 0.0% 0.0 0.1 - 0.0 43 Electric Ultitities 5.1% 4.0% 4.8% 2.0 1264.7 828.6 533.9 2.44 CPI Lenergia 1.6% 0.2% 0.5% 0.3 120.4 7.2 168.7 7.57 Ca Paranaenes de Energia preference 1.4% 0.2% 0.5% 0.0 0.0 9.2 7.57 7.53 1.64 1.64 Equatorial Energia 0.4% 0.7% 0.0% 0.0 0.0 0.6 7.7 7.74 1.81 TRANSMISSORA ALIANCA 0.0% 0.0% 0.0 3.3 3.78 0.79 2.2 Ca San	Megacable Holdings	1.5%	0.2%	0.1%	0.2	29.6	3.5	0.0	401.7
Interactive Media & Services 0.4% 0.0% 0.0% 0.0 0.2 0.0 107 Alphabet Inc ORD 0.1% - 0.0% 0.0 0.0 - 0.0 29 Alphabet Inc ORD 0.2% - 0.0% 0.0 0.1 - 0.0 64 Facebook Inc ORD 0.1% - 0.0% 0.0 0.1 - 0.0 64 Excitu Ultities 51% 4.0% 4.4% 2.0 1264.7 828.6 533.9 2.41 CPI Energia 1.6% 0.2% 0.6% 0.2 156.7 23.3 166.6 314 EDP Energias do Brasil 0.9% - 3.3% 1.2 876.0 921.0 624 Equatorial Energia 0.6% 0.7% 0.0% 0.0 0.0 - 202 5 Energias Chergi 0.1% 0.3% 0.1% 0.1 19.9 108.3 66.1 - Energias Chergi 0.3%	Movies & Entertainment	0.2%	0.0%	0.0%	0.0	1.0	0.0	0.0	47.4 +
Alphabet Inc ORD 0.1% . 0.0% 0.0 0.0 . 0.0 29 Alphabet Inc ORD 0.2% . 0.0% 0.0 0.1 . 0.0 54 Facebook Inc ORD 0.1% . 0.0% 0.0 0.1 . 0.0 64 Facebook Inc ORD 0.1% . 0.0% 0.0 0.1 . 0.0 64 Facebook Inc ORD 0.1% . 0.0% 0.0 0.1 . 0.00 64 CPIL Energia 1.6% 0.2% 0.6% 0.2 156.7 23.3 1666.3 314 EDP - Energias do Brasil 0.9% . 3.3% 1.2 87.60 . 921.0 624 Equatorial Energia 0.6% 0.7% 0.0% 0.0 0.0 . 202.2 55 Enersis Chile 0.1% 0.3% 0.1 0.1 9.7 163.8 69.7 299.8 1.1 Iberdrola SA ORD 0.3% 0.5% 0.0% 0.0 3.3 7.8 0.9	Walt Disney Co ORD	0.2%	-	0.0%	0.0	1.0	-	0.0	47.4
Alphabet Inc ORD 0.2% . 0.0% 0.0 0.1 . 0.0 43 Facebook Inc ORD 0.1% . 0.0% 0.0 0.1 . 0.0 43 Electric Utilities 51% 4.0% 4.8% 2.0 126.47 828.6 533.9 2.41 CPF Lengia 1.6% 0.2% 0.6% 0.2 156.7 2.33 1666.3 3.44 Equatorial Energia or Energia preference 1.6% 0.2% 0.6% 0.0 0.0 9.6 9.7 67.7 168 Equatorial Energia 0.6% 0.7% 0.0% 0.0 0.0 0.0 20.2 5 Enersis Chile 0.1% 0.3% 0.1% 0.1% 0.0% 0.0 3.3 3.7.8 0.9 22 Idependent Power Producers & Energy Traders 0.0% 0.0% 0.0% 0.0 3.3 7.8 2025 5.7 Enera 0.9% 0.2% 0.3% 0.2% 0.3%<	Interactive Media & Services	0.4%	0.0%		0.0	0.2	0.0	0.0	127.6 +
Facebook Inc ORD 0.1% . 0.0% 0.0 0.1 . 0.0 4.3 Electric Utilities 5.1% 4.0% 4.8% 2.0 1264.7 828.6 533.9 2.44 CPFL Energia 1.6% 0.2% 0.5% 0.3 12.04 17.2 168.7 357 Cia Paraneense de Energia preference 1.6% 0.2% 0.6% 0.2 156.7 2.3.3 1666.3 314 EQuatorial Energia 0.6% 0.7% 0.0% 0.0 9.6 9.7 677.4 181 Equatorial Energia 0.6% 0.7% 0.0% 0.0 0.0 6.77.4 181 Enersis Chile 0.1% 0.3% 0.1% 0.1 19.9 108.5 66.1 -1 Iberdrola SA ORD 0.3% 0.7 0.0% 0.0 3.3 3.7.8 0.9 22 Independent Power Producers & Energy Traders 0.0% 0.0% 0.2% 0.2% 0.2% 0.2% 1.65.7	Alphabet Inc ORD	0.1%	-	0.0%	0.0	0.0	-	0.0	29.3
Electric Utilities 5.1% 4.0% 4.8% 2.0 1'24.7 628.6 5'339.5 241 CFFL Energia 1.6% 0.2% 0.5% 0.3 120.4 17.2 1'688.7 357 Cia Paranaense de Energia preference 1.6% 0.2% 0.6% 0.2 156.7 23.3 1'668.3 314 EDP - Energias do Brasil 0.9% - 3.3% 1.2 876.0 - 621.0 634 Equatorial Energia 0.6% 0.7% 0.0% 0.0 0.0 - 20.2 5 Enersis Chile 0.1% 0.3% 0.1% 0.1 19.9 106.3 66.1 -1 Userdroit SA ORD 0.3% - 0.3% 0.2 82.0 - 299.8 1 Water Utilities 0.0% 0.0% 0.0 3.3 7.8 0.9 2 Ca Saneamento Minas Gerais 0.0% - 0.0% 0.0 3.3 - 0.9 2 <tr< td=""><td>Alphabet Inc ORD</td><td>0.2%</td><td>-</td><td>0.0%</td><td>0.0</td><td>0.1</td><td>-</td><td>0.0</td><td>54.6</td></tr<>	Alphabet Inc ORD	0.2%	-	0.0%	0.0	0.1	-	0.0	54.6
CPFL Energia 1.6% 0.2% 0.5% 0.3 1204 17.2 1'688.7 357 Cia Paranaense de Energia preference 1.6% 0.2% 0.6% 0.2 156.7 23.3 1'666.3 314 EDP - Energias do Brasil 0.9% - 3.3% 1.2 876.0 - 921.0 624 Equatorial Energia 0.6% 0.7% 0.0% 0.0 9.6 9.7 677.4 1181 TRANSMSSORA ALIANCA 0.0% - 0.0% 0.0 0.0 - 20.2 5 Enersis Chile 0.1% 0.3% 0.1% 0.1 19.9 108.3 66.1 1 Uberdrola SA ORD 0.3% - 0.0% 0.0 3.3 7.8 9.9 2 Cal Saneamento Minas Gerais 0.0% 0.0% 0.0 3.3 7.8 9.9 2 Colbun 1.1% 0.2% 3.3% 4.2 87.68 185.8 2215.6 575	Facebook Inc ORD	0.1%	-	0.0%	0.0	0.1	-	0.0	43.3
Ca Ca Low O.2% O.6% O.2 Lbb.7 Ca State Dial Ca EDP - Energias do Brasil 0.9% - 3.3% L2 876.0 - 921.0 -624 Equatorial Energia 0.6% 0.7% 0.0% 0.0 9.6 9.7 677.4 181 TRANSMISSORA ALIANCA 0.0% - 0.0% 0.0 0.0 - 20.2 5 Enersis Chile 0.1% 0.3% 0.1% 0.1 1.9.9 108.3 66.1 -1 Iberdrola SA ORD 0.3% - 0.3% 0.2 82.0 - 29.8 1 Water Utilities 0.0% 0.0% 0.0 3.3 7.8 0.9 2 Independent Power Producers & Energy Traders 2.0% 0.2% 13.3% 9.7 3549.2 185.8 4246.3 3023 Eneva 0.0% 0.2% 13.3% 9.7 3549.2 165.5 251.5 6.7	Electric Utilities	5.1%	4.0%	4.8%	2.0	1'264.7	828.6	5'339.5	241.4 +
EDP - Energias do Brasil 0.9% 3.3% 1.2 87.60 921.0 624.0 Equatorial Energia 0.6% 0.7% 0.0% 0.0 9.6 9.7 677.4 181 TRANSMISSORA ALIANCA 0.0% - 0.0% 0.0 0.0 - 20.2 5 Enersis Chile 0.1% 0.3% - 0.3% 0.2 82.0 - 209.8 1 Iberdrola SA ORD 0.3% - 0.3% 0.0% 0.0 3.3 37.8 0.9 2 Cla Saneamento Minas Gerais 0.0% 0.0% 0.0% 0.0 3.3 - 0.9 2 Independent Power Producers & Energy Traders 2.0% 0.2% 13.3% 9.7 3'54.92 185.8 4'24.63 3'02.3 Eneva 0.0% 0.2% 0.2% 13.3% 9.7 3'54.92 185.8 4'24.63 '3'02.9 Eneva 0.0% 0.2% 0.2% 0.2% 0.2% 10'2	CPFL Energia	1.6%	0.2%	0.5%	0.3	120.4	17.2	1'688.7	357.9
Topological Topological <thtopological< th=""> <thtopological< th=""></thtopological<></thtopological<>	Cia Paranaense de Energia preference	1.6%	0.2%	0.6%	0.2	156.7	23.3	1'666.3	314.5
TANNENGA ALIANCA 0.0%	EDP - Energias do Brasil	0.9%	-	3.3%	1.2	876.0	-	921.0	-624.2
Lersis Chile 0.1% 0.3% 0.1% 0.1 19.9 108.3 66.1 1 Iberdrola SA ORD 0.3% - 0.3% 0.2 82.0 - 299.8 1 Water Utilities 0.0% 0.0% 0.0% 0.0 3.3 7.8 0.9 2 Cals Saneamento Minas Gerais 0.0% 0.0% 0.0 3.3 - 0.9 2 Independent Power Producers & Energy Traders 2.0% 0.2% 13.3% 9.7 3'54.92 185.8 4'24.3 3'02.3 Eneva 0.0% - 0.2% 0.2 51.7 - 4'1 -4'4 AES Gener 0.8% - 9.5% 4.8 2'518.1 - 1'63.5 -5'75 Enel Generacion Chile 0.2% 0.3% 0.5% 6.5 83.2 93.6 20.9 -1'1 Diversified Real Estate Activities 0.0% 0.0% 0.0 0.0 0.0 0.2 4'4 R	Equatorial Energia	0.6%	0.7%	0.0%	0.0	9.6	9.7	677.4	181.0
Iberdrola SA ORD 0.3% - 0.3% 0.2 82.0 - 299.8 1 Water Utilities 0.0% 0.0% 0.0% 0.0 3.3 37.8 0.9 2 Cal Saneamento Minas Gerais 0.0% - 0.0% 0.0 3.3 - 0.9 2 Independent Power Producers & Energy Traders 2.0% 0.2% 13.3% 9.7 3'549.2 185.8 4'24.3 3'023 Eneva 0.0% - 0.2% 0.2% 0.2 51.7 - 4'9.1 4'4 AES Gener 0.8% - 9.5% 4.8 2'518.1 - 1'65.7 2'309 Colbun 1.1% 0.2% 3.3% 4.2 876.8 185.8 2'21.5 5'5'5 Enel Generacion Chile 0.2% 0.3% 0.3% 0.5 83.2 93.6 200.9 111 Diversified Real Estate Activities 0.0% 0.0% 0.0 0.0 0.2 4	TRANSMISSORA ALIANCA	0.0%	-	0.0%	0.0	0.0	-	20.2	5.6
Water Utilities0.0%0.0%0.0%0.03.337.80.92Cia Saneamento Minas Gerais0.0%-0.0%0.03.3-0.92Independent Power Producers & Energy Traders2.0%0.2%13.3%9.73'549.2185.84'246.33'023Eneva0.0%-0.2%0.251.7-44.1-44AES Gener0.8%-9.5%4.82'518.1-1'6'35.72'309Colbun1.1%0.2%3.3%4.2876.8185.82'215.6-575Enel Generacion Chile0.2%-0.4%0.5102.6-345.9-54Renewable Electricity0.2%0.3%0.3%0.583.293.6200.9-11Engie Brasil0.2%0.3%0.3%0.583.293.6200.9-11Diversified Real Estate Activities0.0%0.0%0.00.00.00.24Real Estate Operating Companies0.6%0.2%0.0%0.14.62.010.5164BR Properties0.0%-0.0%0.14.4-10.2159Others0.7%1.7%0.1%0.128.112.80.017Camil Alimentos0.0%-0.0%0.01.2-0.02QGEP Participacees0.0%-0.0%0.04.5-0.01GeP P	Enersis Chile	0.1%	0.3%	0.1%	0.1	19.9	108.3	66.1	-1.4
Cia Saneamento Minas Gerais 0.0% - 0.0% 0.0 3.3 - 0.9 2 Independent Power Producers & Energy Traders 2.0% 0.2% 13.3% 9.7 3'549.2 185.8 4'246.3 -3'023 Eneva 0.0% - 0.2% 0.2 51.7 - 4'9.1 -4'4 AES Gener 0.8% - 9.5% 4.8 2'518.1 - 1'635.7 -2'309 Colbun 1.1% 0.2% 3.3% 4.2 876.8 185.8 2'215.6 -5'5 Enel Generacion Chile 0.2% - 0.4% 0.5 102.6 - 3'45.9 -5'4 Renewable Electricity 0.2% 0.3% 0.3% 0.5 83.2 93.6 200.9 -11 Enge Brasil 0.2% 0.3% 0.3% 0.5 83.2 93.6 200.9 -11 Diversified Real Estate Activities 0.0% 0.0% 0.0 0.0 0.0 0.2 -4 Grupo GICSA 0.0% 0.0% 0.1 4.6 2.0	Iberdrola SA ORD	0.3%	-	0.3%	0.2	82.0	-	299.8	1.9
Independent Power Producers & Energy Traders 2.0% 0.2% 13.3% 9.7 3'549.2 185.8 4'246.3 -3'023 Eneva 0.0% - 0.2% 0.2 51.7 - 49.1 -44 AES Gener 0.8% - 9.5% 4.8 2'518.1 - 1'635.7 -2'309 Colbun 1.1% 0.2% 3.3% 4.2 876.8 185.8 2'215.6 -575 Enel Generacion Chile 0.2% - 0.4% 0.5 102.6 - 345.9 -54 Renewable Electricity 0.2% 0.3% 0.3% 0.5 83.2 93.6 200.9 -11 Engie Brasil 0.2% 0.3% 0.3% 0.5 83.2 93.6 200.9 -11 Diversified Real Estate Activities 0.0% 0.0% 0.0 0.0 0.0 2 4 Grupo GICSA 0.0% - 0.0% 0.0 0.1 4.4 - 10.2 159<	Water Utilities	0.0%	0.5%	0.0%	0.0	3.3	37.8	0.9	2.1 +
Eneva 0.0% - 0.2% 0.2 51.7 - 49.1 -44 AES Gener 0.8% - 9.5% 4.8 2'518.1 - 1'635.7 -2'309 Colbun 1.1% 0.2% 3.3% 4.2 876.8 185.8 2'215.6 -575 Enel Generacion Chile 0.2% - 0.4% 0.5 102.6 - 345.9 -54 Renewable Electricity 0.2% 0.3% 0.3% 0.5 83.2 93.6 200.9 -11 Engie Brasil 0.2% 0.3% 0.3% 0.5 83.2 93.6 200.9 -11 Diversified Real Estate Activities 0.0% 0.0% 0.0 0.0 0.0 0.2 4 Grupo GICSA 0.0% 0.0% 0.0 0.0 0.0 0.2 4 Real Estate Operating Companies 0.6% 0.2% 0.0% 0.1 4.4 10.2 159 Others 0.6% 0.0% 0.0% 0.1 4.4 10.2 155 Camil Allimentos <td>Cia Saneamento Minas Gerais</td> <td>0.0%</td> <td>-</td> <td>0.0%</td> <td>0.0</td> <td>3.3</td> <td>-</td> <td>0.9</td> <td>2.1</td>	Cia Saneamento Minas Gerais	0.0%	-	0.0%	0.0	3.3	-	0.9	2.1
AES Gener0.8%-9.5%4.82'518.1-1'635.7-2'309Colbun1.1%0.2%3.3%4.2876.8185.82'215.6-57Enel Generacion Chile0.2%-0.4%0.5102.6-345.9-54Renewable Electricity0.2%0.3%0.3%0.583.293.6200.9-11Engie Brasil0.2%0.3%0.3%0.583.293.6200.9-11Diversified Real Estate Activities0.0%0.0%0.00.00.00.24Grupo GICSA0.0%0.0%0.0%0.00.00.00.24Real Estate Operating Companies0.6%0.2%0.0%0.14.62.010.5164BR Properties0.0%-0.0%0.14.4-10.2159Chters0.7%1.7%0.1%0.128.112.80.0175Camil Alimentos0.0%-0.0%0.01.2-0.02GGEP Participacoes0.7%-0.0%0.04.5-0.01GMexico Transportes0.7%-0.1%0.122.4-0.01	Independent Power Producers & Energy Traders	2.0%	0.2%	13.3%	9.7	3'549.2	185.8	4'246.3	-3'023.7 -
Colbun1.1%0.2%3.3%4.2876.8185.82'215.6-575Enel Generacion Chile0.2%-0.4%0.5102.6-345.9-54Renewable Electricity0.2%0.3%0.3%0.583.293.6200.9-11Engie Brasil0.2%0.3%0.3%0.583.293.6200.9-11Diversified Real Estate Activities0.0%0.0%0.0%0.00.00.00.24Grupo GICSA0.0%0.0%0.0%0.00.00.00.244Real Estate Operating Companies0.6%0.2%0.0%0.14.62.010.5164BR Properties0.0%-0.0%0.14.4-10.2159Others0.7%1.7%0.1%0.128.112.80.0175Camil Alimentos0.0%-0.0%0.01.2-0.02QGEP Participacoes0.7%-0.1%0.122.4-0.01	Eneva	0.0%	-	0.2%	0.2	51.7	-	49.1	-44.9
Enel Generacion Chile0.2%-0.4%0.5102.6-345.9-54Renewable Electricity0.2%0.3%0.3%0.583.293.6200.911Engie Brasil0.2%0.3%0.3%0.583.293.6200.911Diversified Real Estate Activities0.0%0.0%0.0%0.00.00.00.24Grupo GICSA0.0%0.0%0.0%0.00.00.00.24Real Estate Operating Companies0.6%0.2%0.0%0.14.62.010.5164BR Properties0.0%-0.0%0.14.4-10.2159Others0.6%-0.0%0.128.112.80.0175Camil Alimentos0.0%-0.0%0.01.2-0.01GMExico Transportes0.7%-0.0%0.04.5-0.01	AES Gener	0.8%	-	9.5%	4.8	2'518.1	-	1'635.7	-2'309.9
Renewable Electricity0.2%0.3%0.3%0.583.293.6200.9-11Engie Brasil0.2%0.3%0.3%0.583.293.6200.9-11Diversified Real Estate Activities0.0%0.0%0.0%0.00.00.00.24Grupo GICSA0.0%-0.0%0.00.00.00.24Real Estate Operating Companies0.6%0.2%0.0%0.14.62.010.5164BR Properties0.0%-0.0%0.14.4-10.2159Others0.7%1.7%0.1%0.128.112.80.0175Camil Alimentos0.0%-0.0%0.01.2-0.01GMexico Transportes0.7%-0.1%0.122.4-0.01	Colbun	1.1%	0.2%	3.3%	4.2	876.8	185.8	2'215.6	-575.5
Engie Brasil0.2%0.3%0.3%0.583.293.6200.911Diversified Real Estate Activities0.0%0.0%0.0%0.00.00.00.24Grupo GICSA0.0%-0.0%0.00.00.00.24Real Estate Operating Companies0.6%0.2%0.0%0.14.62.010.5164BR Properties0.0%-0.0%0.00.2-0.34Corporacion Inmobiliaria Vesta0.6%-0.0%0.14.4-10.2159Others0.7%1.7%0.1%0.128.112.80.0175Camil Alimentos0.0%-0.0%0.04.5-0.01GMexico Transportes0.7%-0.1%0.122.4-0.01	Enel Generacion Chile	0.2%	-	0.4%	0.5	102.6	-	345.9	-54.7
Diversified Real Estate Activities 0.0% 0.0% 0.0% 0.0% 0.0 0.0 0.0 0.2 4 Grupo GICSA 0.0% - 0.0% 0.0 0.0 0.0 - 0.2 4 Real Estate Operating Companies 0.6% 0.2% 0.0% 0.1 4.6 2.0 10.5 164 BR Properties 0.0% - 0.0% 0.0 0.2 - 0.3 4 Corporacion Inmobiliaria Vesta 0.6% - 0.0% 0.1 4.4 - 10.2 159 Others 0.7% 1.7% 0.1% 0.1 28.1 12.8 0.0 175 Camil Alimentos 0.0% - 0.0% 0.0 1.2 - 0.0 2 QGEP Participacoes 0.0% - 0.0% 0.1 22.4 - 0.0 1	Renewable Electricity	0.2%	0.3%	0.3%	0.5	83.2	93.6	200.9	-11.6 -
Grupo GICSA 0.0% - 0.0% 0.0 0.0 - 0.2 4 Real Estate Operating Companies 0.6% 0.2% 0.0% 0.1 4.6 2.0 10.5 164 BR Properties 0.0% - 0.0% 0.0 0.2 - 0.3 4 Corporacion Inmobiliaria Vesta 0.6% - 0.0% 0.1 4.4 - 10.2 159 Others 0.7% 1.7% 0.1% 0.1 28.1 12.8 0.0 175 Camil Alimentos 0.0% - 0.0% 0.0 1.2 - 0.0 2 QGEP Participacoes 0.0% - 0.0% 0.0 4.5 - 0.0 1 Gmexico Transportes 0.7% - 0.1% 0.1 22.4 - 0.0 17	Engie Brasil	0.2%	0.3%	0.3%	0.5	83.2	93.6	200.9	-11.6
BR Properties 0.0% - 0.0% 0.0 0.2 - 0.3 4 Corporacion Inmobiliaria Vesta 0.6% - 0.0% 0.1 4.4 - 10.2 159 Others 0.7% 1.7% 0.1% 0.1 28.1 12.8 0.0 175 Camil Alimentos 0.0% - 0.0% 0.0 1.2 - 0.0 2 QGEP Participacoes 0.0% - 0.0% 0.0 4.5 - 0.0 1 GMexico Transportes 0.7% - 0.1% 0.1 22.4 - 0.0 17									4.8 + 4.8
Corporacion Inmobiliaria Vesta 0.6% - 0.0% 0.1 4.4 - 10.2 159 Others 0.7% 1.7% 0.1% 0.1 28.1 12.8 0.0 175 Camil Alimentos 0.0% - 0.0% 0.0 1.2 - 0.0 2 QGEP Participacoes 0.0% - 0.0% 0.1 22.4 - 0.0 1 GMexico Transportes 0.7% - 0.1% 0.1 22.4 - 0.0 17			0.2%				2.0		164.3 + 4.8
Others 0.7% 1.7% 0.1% 0.1 28.1 12.8 0.0 175 Camil Alimentos 0.0% - 0.0% 0.0 1.2 - 0.0 2 QGEP Participacoes 0.0% - 0.0% 0.0 4.5 - 0.0 1 GMexico Transportes 0.7% - 0.1% 0.1 22.4 - 0.0 17			-				-		4.8 159.4
Camil Alimentos 0.0% - 0.0% 0.0 1.2 - 0.0 2 QGEP Participacoes 0.0% - 0.0% 0.0 4.5 - 0.0 1 GMexico Transportes 0.7% - 0.1% 0.1 22.4 - 0.0 171			1 7%						175.3 +
GMexico Transportes 0.7% - 0.1% 0.1 22.4 - 0.0 171			-				- 12.0		2.7
GMexico Transportes 0.7% - 0.1% 0.1 22.4 - 0.0 171	QGEP Participacoes	0.0%	-	0.0%	0.0	4.5	-	0.0	1.4
		0.7%	-				-		171.1
Total portfolio 95.5% 96.8% 100.0% 48.5 26'590.3 15'327.1 28'832.5	Total portfolio	95.5%	96.8%	100.0%		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 peergroups. 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.