

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Latinamerika Impact Tema

Legal entity identifier: 549300TOYGM197R48N72

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 22.88% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 75.92%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The goal of the fund is to contribute to the achievement of the Sustainable Development Goals (SDGs) of Agenda 2030. Each company is analysed based on a framework that aims to evaluate what the company does, for whom, to what extent as well as the impact of the company. This framework aids in identifying who will benefit from the company's solutions or activities, where the stakeholders vary and may range from local inhabitants in regions where social challenges remain in the efforts to achieve the SDGs, to specific groups that lack access to basic human needs as well as climate solutions in general.

The fund's share of sustainable investments in 2024 amounted to 98.79%, based on an average outcome of the fund's sustainable investments per quarter.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria

Other environmental objectives

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Promoting Sustainable Buildings (SDG 11), Optimizing Material Use (SDG 12), Mitigating Climate Change (SDG 13), Preserving Terrestrial Ecosystems (SDG 15).

The fund has also promoted environmental objective through the exclusion of companies and issuers with activities linked to fossil fuel as well as companies and issuers with verified violations of international norms and conventions related to environment. This is followed up with the indicators:

- Carbon footprint
- Greenhouse gas intensity
- Share of investments in companies that are active within the fossil fuels sector.

Social objectives

Alleviating Poverty (SDG 1), Providing Basic Services (SDG 1, 8, 9, 10 & 11), Ensuring Health (SDG 3), Delivering Education (SDG 4), Attaining Gender Equality (SDG 5).

The fund has also promoted the following social objective:

- Good Health and Well-being (SDG 3) by excluding companies and issuers with activities linked to alcohol, tobacco, cannabis and commercial gambling.
- No poverty (SDG 1) by excluding companies and issuers with activities linked to weapons and military equipment, including controversial weapons and nuclear weapons.
- Gender equality (SDG 5) by excluding companies and issuers with activities linked to pornography.
- Decent work and economic growth (SDG 8) by excluding companies and issuers with activities linked to tobacco and pornography .
- Peace, justice and strong institutions (SDG 16) by excluding companies and issuers with activities linked to weapons and military equipment, including controversial weapons and nuclear weapons.

The fund has also promoted social objective by excluding companies and issuers that have been confirmed to act in violation of international norms and conventions related to human rights, labor law or the fight against corruption and bribery.

The fund has also promoted environmental and/or social characteristics through active corporate governance and dialogue. To support the analysis and prioritization within this work, the fund company has used an internally-developed tool linked to the principle adverse impacts on sustainability factors (Principle Adverse Impact, PAI).

● *How did the sustainability indicators perform?*

The sustainability indicators in the table below are a selection of the indicators used to measure the attainment of the environmental or social characteristics promoted by the fund.

The indicator “proportion of sustainable investments” shows what proportion of the fund is considered to have sustainable investments that promote one or several of the environmental and/or social objectives.

The indicators, “carbon footprint”, “greenhouse gas intensity” and “the proportion of investments within the fossil fuels sector”, show the emissions from the fund’s investments.

The indicator for violations of the UN’s global agreements and OECD’s guidelines shows how the fund avoids investing in activities that conflict with international guidelines.

Calculation methodology:

All of the indicators shown below were calculated based on an average of the fund's investments per quarter.

The sustainability indicators in the table are not subject to approval by an auditor or review by a third party.

Metric	Value 2024	Value 2023	Value 2022
Share of sustainable investments (%)	98.79%	98.11%	97.85%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	323.73	281.64	294.42
GHG Intensity (Scope 1, 2, 3) (tCO2eq/EURm)	1,134.89	1,612.16	1,592.27
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%	0.00%	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	4.54%	4.18%	4.73%

● **...and compared to previous periods?**

Refer to the table above for a comparison to previous periods.

The fund company does not invest in companies deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, nor does the fund company make investments with exposure to banned or controversial weapons or companies with revenue in excess of 5% that is derived from activities (production/distribution) linked to weapons and military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of any investments in approved transition companies. In exceptional cases, an existing holding can obtain a modified analysis, in which case the holding will be sold as soon as possible, although an exposure may exist during the short period between the changed signal and the sale.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To be defined as a sustainable investment, a company must contribute positively to an environmental or social goal, while not causing significant harm to any other environmental or social objective. The following principles were applied during the reference period to ensure that the sustainable investments did not cause significant harm to any of the environmental or social objectives:

- The company's other activities are systematically evaluated against established thresholds to determine any significant counteraction to the Sustainable Development Goals.
- Exclusion of certain sectors, such as fossil fuels and controversial weapons, limits significant harm on environmental and social objectives.
- Exclusion of companies with confirmed violations of international norms and conventions limits significant harm on environmental and social objectives.
- Established thresholds for biodiversity PAI 1.7 and high-emission sectors that are of particular relevance to PAI 1.1-1.4.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors (PAI) are taken into account by excluding certain investments linked to sectors for fossil fuels, PAI 1.4; banned weapons, PAI 1.14; and companies with confirmed violations of international norms and conventions related to human rights, employee rights or anti-corruption and anti-bribery, PAI 1.10.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond these, there are established thresholds for additional indicators, which include PAI 1.7 for biodiversity as well as high-emission sectors that are of particular relevance to PAI 1.1-1.4.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund company considers the principal adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analyzed. Certain indicators for adverse impacts on sustainability factors (PAI) are taken into account by excluding certain investments linked to sectors for fossil fuels, PAI 1.4; banned weapons, PAI 1.14; and companies with confirmed violations of international norms and conventions related to human rights, employee rights or anti-corruption and anti-bribery, PAI 1.10. Beyond these, there are established thresholds for additional indicators, which include PAI 1.7 for biodiversity as well as high-emission sectors that are of particular relevance to PAI 1.1-1.4. Other adverse impacts on sustainability factors are managed through active corporate governance and dialogue.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator & metric	Value 2024	% coverage 2024	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.1 GHG Emissions - Scope 1 GHG emissions (tCO ₂ eq)	12,593.44	97.86%	10,920.51	96.45%	3,207.15	94.57%
1.1 GHG Emissions - Scope 2 GHG emissions (tCO ₂ eq)	1,117.08	97.86%	2,417.53	96.45%	2,593.04	94.57%
1.1 GHG Emissions - Scope 3 GHG emissions (tCO ₂ eq)	0.60	97.86%	0.53	96.45%	56,584.40	94.57%
1.1 GHG Emissions - Scope 1+2 GHG emissions (tCO ₂ eq)	0.14		0.10		5,800.22	
1.1 GHG Emissions - Scope 1+2+3 GHG emissions (tCO ₂ eq)	56,917.16		68,654.65		62,384.65	
1.2 Carbon Footprint - Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	323.73	97.86%	281.64	96.45%	294.42	94.57%
1.2 Carbon Footprint - Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	74.12	97.86%	53.59	96.45%	27.37	94.57%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,134.89	93.65%	1,612.16	91.86%	1,592.27	90.18%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	265.04	93.65%	259.92	91.86%	76.36	90.18%
1.4 Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector (%)	4.54%	95.00%	4.18%	93.01%	4.73%	91.82%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	68.85%	55.55%	67.30%	51.95%	66.70%	50.87%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	22.48%	15.93%	21.35%	12.98%	23.71%	12.32%
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)						

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Adverse sustainability indicator & metric	Value 2024	% coverage 2024	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - A – AGRICULTURE, FORESTRY AND FISHING			0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - B – MINING AND QUARRYING			1.16		6.69	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - C – MANUFACTURING	6.41		8.43		7.94	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.48		0.24		0.03	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.97		0.98		0.96	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - F – CONSTRUCTION			0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09		0.09		0.08	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - H – TRANSPORTATION AND STORAGE	1.19		0.43		0.39	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - L – REAL ESTATE ACTIVITIES	0.02		0.02		0.02	
1.7 Activities negatively affecting biodiversity-sensitive areas - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.49%	95.00%	0.00%	93.39%	0.00%	92.54%
1.8 Emissions to water - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.18	1.35%	3.53	2.26%	3.46	2.50%
1.9 Hazardous waste ratio - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.14	93.43%	22.90	76.30%	52.93	34.11%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.79%	0.00%	98.03%	0.00%	96.59%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	49.26%	93.84%	54.03%	91.26%	71.92%	79.38%

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Adverse sustainability indicator & metric	Value 2024	% coverage 2024	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.12 Unadjusted gender pay gap - Average unadjusted gender pay gap of investee companies (%)	-1.02%	3.96%	0.90%	3.75%	5.22%	2.87%
1.13 Board gender diversity - Average ratio of female to male board members in investee companies (%)	21.45%	94.58%	19.22%	92.63%	17.97%	92.21%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.79%	0.00%	98.03%	0.00%	96.59%
2.4 Investments in companies without carbon emission reduction initiatives - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	67.18%	94.71%	67.36%	91.88%	69.89%	89.84%
3.9 Lack of a human rights policy - Share of investments in entities without a human rights policy (%)	8.13%	94.06%	10.35%	85.81%	11.82%	76.67%
1.15 GHG Intensity - GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00	0.00%		0.00%
1.16 Investee countries subject to social violations - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%	0.00%		0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

Largest investments	Sector	% Assets 2024	% Assets 2023	% Assets 2022	Country
Itaú Unibanco Holding Pref	Financial and Insurance Activities	8.41%	8.71%	8.48%	BR
America Movil	Information and Communication	5.55%	4.74%	-	MX
Banorte	Financial and Insurance Activities	4.67%	4.84%	5.06%	MX
B3 Brasil Bolsa Balcao	Financial and Insurance Activities	4.34%	5.43%	4.94%	BR
WEG	Manufacturing	3.85%	3.88%	4.34%	BR
Credicorp	Financial and Insurance Activities	3.37%	1.73%	1.73%	PE
Banco Santander Chile	Financial and Insurance Activities	3.27%	3.09%	3.46%	CL
Regional A	Financial and Insurance Activities	3.08%	3.29%	3.64%	MX
Vesta	Real Estate Activities	3.07%	3.09%	3.24%	MX
Grupo Aeroportuario del Centro Norte	Transportation and Storage	2.89%	2.92%	2.82%	MX
Corp Fragua	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.83%	3.39%	2.55%	MX
Pinfra	Transportation and Storage	2.82%	2.64%	2.59%	MX
Klabin	Manufacturing	2.76%	2.87%	2.87%	BR



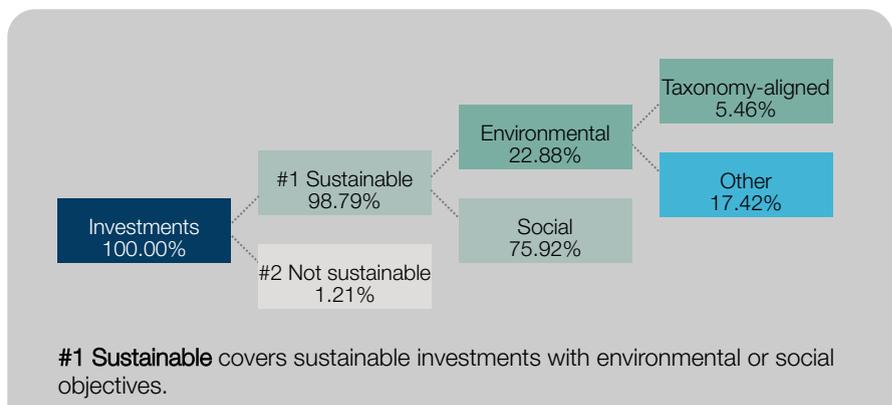
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a

• *What was the asset allocation?*



transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
B	Mining and Quarrying	0.00%
C	Manufacturing	10.75%
10	Manufacture of food products	0.99%
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.80%
17	Manufacture of paper and paper products	4.11%
27	Manufacture of electrical equipment	3.85%
D	Electricity, Gas, Steam and Air Conditioning Supply	3.34%
35	Electricity, gas, steam and air conditioning supply	3.34%
E	Water Supply; Sewerage, Waste Management and Remediation Activities	4.38%
36	Water collection, treatment and supply	3.27%
38	Waste collection, recovery and disposal activities	1.11%
F	Construction	1.90%
41	Construction of residential and non-residential buildings	1.76%
42	Civil engineering	0.15%
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.34%
47	Retail trade	4.34%
H	Transportation and Storage	7.51%
52	Warehousing, storage and support activities for transportation	7.51%
I	Accommodation and Food Service Activities	2.04%
56	Food and beverage service activities	2.04%
J	Information and Communication	11.57%
58	Publishing activities	4.31%
61	Telecommunication	7.26%
K	Financial and Insurance Activities	41.72%
64	Financial service activities, except insurance and pension funding	28.92%
65	Insurance, reinsurance and pension funding, except compulsory social security	0.71%
66	Activities auxiliary to financial services and insurance activities	12.09%
L	Real Estate Activities	3.07%
68	Real estate activities	3.07%
N	Administrative and Support Service Activities	1.89%
77	Rental and leasing activities	1.89%
P	Education	2.03%
85	Education	2.03%
Q	Human Health and Social Work Activities	2.57%
86	Human health activities	2.57%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The companies have, where possible, started to report the extent to which their operations are compatible with the EU taxonomy. In addition to reported data, estimated data is available. The fund company has made assessments that this estimated data can be considered sufficiently reliable to be used to assess whether the company contributes to an environmental goal defined in the EU taxonomy and can on this basis be considered a sustainable investment in line with SFDR article 2 (17).

The report below is not subject to approval by the auditor or review by a third party.

In the fund company's taxonomy reporting, only the taxonomy compatibility reported by the companies themselves is reported. The fund's share of taxonomy-compliant investments for 2024 amounted to 0.00% based on the companies' turnover.

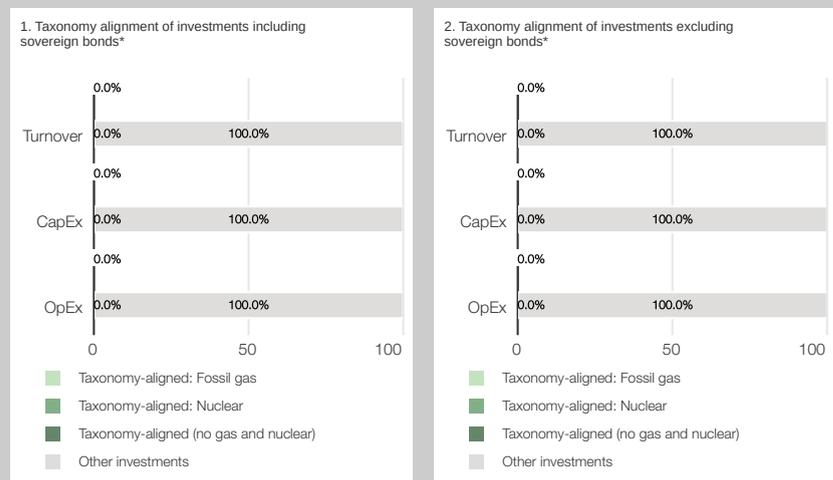
- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The fund's share of taxonomy-compliant investments for 2024 amounted to 0.00% in transition activities and 0.00% in enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In 2024, the fund's proportion of taxonomy-aligned investments totaled 0.00%.

The fund reported taxonomy-aligned investments for the first time in 2023 and these totalled 0.00%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 17.42% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 5.46% of sustainable investments that the fund company, based on estimated and/or reported data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).

Additionally, the fund had 5.46% of sustainable investments that the fund company, based on estimated and/or reported data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

During the reference period, the fund had 75.92% of sustainable investments with a social objective.

It should be noted that a company can contribute to both environmental and social objectives through its economic activities. However, for the disclosure of sustainable investments, a company's economic activities can only be disclosed as contributing to either an environmental objective or a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund has a clear thematic focus on companies that are deemed to have a positive impact on the society and environment in Latin America within a number of various areas, such as access to healthcare, water, clean energy, financial services and education.

To understand how companies are affected by factors such as policy development, interest rates, weather and commodity prices, the fund company has tracked the performance in the country's regions through news coverage, dialogues, as well as through travel to Mexico, Argentina, Chile, Peru and Brazil, among others, where the

fund managers have conducted on-site visits at companies within within housing construction, property development and education.

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested

Engagement and Asset stewardship

The fund company and portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Dialogues

During the reference period, the fund company carried out 148 direct engagements between the fund company and companies. 6 of these were dialogues with companies held by this fund on balance day. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

Among the fund's direct dialogues during the year, the dialogue with a larger healthcare company was particularly extensive and concerned improvements to corporate governance.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 448 companies have been addressed together with other investors.

2 of these were dialogues with companies held by this fund on balance day.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement efforts during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 81 shareholders' meetings during the reference period.

Nomination committees

The fund company has through its ownership share taken part in 66 nomination committees and worked to put forward proposals for boards characterised by expertise and diversity. Among these, the fund had holdings in 0 of these companies during the whole or part of the reference period.