

Longleaf Partners Global Fund (LLGLX)

Date of Holdings* December 31, 2021

Benchmark MSCI World

Portfolio Overview

	Disclosure	Emission Exposure (tCO ₂ e/\$million) ¹		Relative Emission Exposure ⁴	
	Share of Disclosing Holdings Reporting Scope 1 & 2 ² (Number/Weight)	Scope 1 & 2 ²	Including Scope 3 ³	tCO ₂ e / NTM Net Income (mm USD)	tCO ₂ e / Enterprise Value (mm USD)
Portfolio	81.0% / 86.8%	125.5	178.9	1,920.7	59.0
Benchmark	75.2% / 84.1%	63.0	382.1	832.1	37.4

Top 10 Contributors to Portfolio Emissions

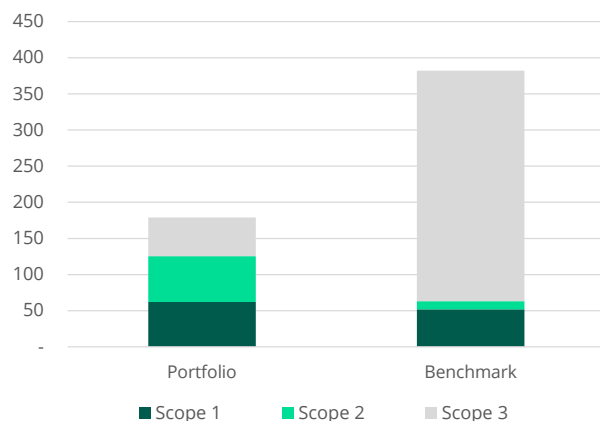
tCO₂e Scope 1 & 2

	Contribution to Portfolio Exposure ⁵	Portfolio Weight
CK Hutchison (1-HK)	18.6%	5.0%
Lumen (LUMN-US)	15.5%	12.0%
CNX Resources (CNX-US)	12.9%	4.9%
FedEx (FDX-US)	12.2%	6.5%
EXOR (EXO-IT)	11.8%	9.6%
Williams (WMB-US)	9.1%	3.0%
Hyatt (H-US)	5.9%	2.8%
Melco International (200-HK)	4.1%	4.3%
Accor (AC-FR)	4.1%	3.4%
Millicom (TIGO-SE)	2.4%	5.4%
Total	96.5%	56.8%

Top 10 Emission Intense Companies

tCO₂e Scope 1 & 2 Carbon Intensity

	Emission Intensity ⁶	MSCI ESG Relative Peer Group Score ⁷ (0-10; 10=Best)
Williams (WMB-US)	1,546.6	3.5
CNX Resources (CNX-US)	960.6	6.5
Accor (AC-FR)	640.8	5.0
Hyatt (H-US)	625.3	5.0
CK Hutchison (1-HK)	339.0	7.0
FedEx (FDX-US)	192.8	8.8
MGM Resorts (MGM-US)	144.2	0.0
Melco International (200-HK)	129.0	5.0
Lumen (LUMN-US)	100.6	5.0
Millicom (TIGO-SE)	36.4	5.0

Emissions Exposure
(tCO₂e/\$Million)Relative Sector Contribution to Emissions⁵tCO₂e Scope 1 & 2

	Portfolio	Benchmark
Industrials	31.8%	7.7%
Energy	22.0%	20.5%
Communication Services	18.4%	0.9%
Consumer Discretionary	15.8%	3.0%
Financials	11.9%	2.2%
Health Care	0.1%	1.0%
Information Technology	0.0%	1.2%
Utilities	0.0%	33.0%
Materials	0.0%	26.9%
Consumer Staples	0.0%	3.2%
Real Estate	0.0%	0.6%
Total	100.0%	100.0%

Source: MSCI, Factset and Southeastern Asset Management

* Portfolio holdings as of December 31, 2021; the data is most recently available information provided by MSCI and/or Factset as of December 31, 2021.

Carbon Footprint Report Continued

Company	Type of Scope Reported ⁸	Southeastern Engaged on Climate Reporting	Date Engagement Began	Engagement Progress
Lumen (LUMN-US)	1,2 & 3	No	-	We are highly engaged on multiple matters, but haven't needed to engage on carbon reporting. Scope 1, 2 & 3 reporting, CDP disclosure, TCFD and SASB compliant. Science-based targets (SBT) to reduce Scope 1/2 by 18% and Scope 3 by 10% by 2025.
EXOR (EXO-IT)	1&2	No	-	We have not engaged specifically on "E" reporting to date but have cheered on improvements and are beginning to engage on Scope 3 disclosure in 2022. Reports scope 1 & 2; received "E" score upgrade by MSCI ESG (from 4.1 to 9.4). CNH scores highly on E initiatives and reporting, Ferrari is above average vs. industry peers. Stellantis is improving. Company is targeting a 30% reduction in energy consumption per production unit by 2030 and has set specific "E" targets of reductions/net zero policies for CNH, Ferrari and The Economist and committed to measuring Scope 3.
FedEx (FDX-US)	1,2 & 3	Yes	1Q13	Reports scope 1, 2 & 3; CDP disclosure; meets TCFD and SASB standards and committed to Carbon Neutrality by 2040 with clear near-term goals (vehicle electrification, sustainable fuels, fuel conservation and aircraft modernization, sustainable facilities, natural carbon sequestration). We are directly engaged regarding carbon capture through regenerative farming.
GE (GE-US)	1, 2 & 3	Yes	1Q20	Reports scope 1, 2 & 3; CDP disclosure; CA100+ and direct engagement: announced carbon neutral by 2030 commitment in 2020; in May 2021, supported shareholder resolution for setting near-term goals and scope 3 transparency.
Discovery (DISCA-US)	Non-Reporting	Yes	4Q21	Company tracks internally but have not publicly reported. We are engaged with the company on reporting its carbon emissions. The company has purchased both RECs and carbon offsets to account for 100% of Scope 1 & 2 emissions, and certain Scope 3 emissions, achieving carbon neutrality and committed to achieving this goal annually going forward.
Millicom (TIGO-SE)	1, 2 & 3	No	-	We are engaged on other matters but haven't needed to engage on carbon reporting. Reports scope 1, 2 & 3; CDP disclosure; meets TCFD standards; committed to net-zero by 2050 with near-term SBT by 2022. AA MSCI ESG ratings with 10/10 "E" score.
IAC (IAC-US)	1, 2 & 3	Yes	4Q21	Scope 1, 2 & 3, reported emissions for first time setting a baseline and committed to being carbon neutral in 2021. We have not yet engaged with the company at this new position but have engaged with MSCI ESG which shows them as non-reporting, yet the company has reported in their most recent annual sustainability report. This should be reflected in 2022, as a result of our engagement.
Prosus (PRX-NL)	1, 2 & 3	Yes	2Q21	Reports scope 1, 2 & 3, scope 3 was added in 2021; CDP disclosure; recently joined UN Global Compact. Scope 1 & 2 carbon neutral at corporate-office level (via offsetting). Scope 1 & 2 net zero operations goal by 2022. Committed to multi-year decarbonization targets by 2022.
CK Hutchison (1-HK)	1&2	Yes	4Q19	Engaged to improve MSCI ESG rating (primarily S & G). 2Q21 issued 2020 Sustainability report with stated goals to meet TCFD standards and disclose Scope 3 in 2021. Company has committed to reduce GHG emissions (scope 1 and 2) by 40% by 2030.
CNX Resources (CNX-US)	1, 2 & 3	Yes	1Q18	Reports scope 1, 2 & 3; and released an updated corporate responsibility report that meets TCFD standards and details progressive carbon capture efforts to offset scope 1&2 emissions. Encouraging detailed scope 3 reporting and additional near-term, science-based emissions reduction targets. Named a 2021 Energy ESG Top Performer by Hart Energy.

See Next Page for Important Disclosures and Definitions

Disclosures

Environmental, Social and Governance (ESG) is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised, by Southeastern Asset Management will reflect the beliefs or values of any particular investor. Information regarding responsible practices may be obtained through voluntary or third-party reporting, which may not be accurate or complete, and Southeastern Asset Management may be dependent on such information to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. Past performance is not a guarantee or reliable indicator of future results. This material contains the current opinions of Southeastern Asset Management and such opinions are subject to change without notice. This material is distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

- 1) tCO₂e (metric tons of carbon dioxide equivalent) is the unit of measure for the amount of greenhouse gasses emitted during a given period.
- 2) Scope 1 & 2: Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. The numbers in this table are calculated as total emissions in parts per million per dollar of market value invested in the portfolio or benchmark portfolio.
- 3) Scope 3: . Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products (i.e. by customers). The numbers in this table are calculated as total emissions in parts per million per dollar of market value invested in the portfolio or benchmark portfolio.
- 4) Calculated as the weighted average of Scope 1 and Scope 2 emissions on a per USD million of Enterprise Value and on a per USD million of consensus estimated next twelve months Net Income.
- 5) Calculated as percent of total emissions attributable to the portfolio or the same investment amount in the benchmark portfolio.
- 6) Emission Intensity: This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD.
- 7) Relative Peer Group Score: This figure represents the company's carbon emissions intensity relative to its Industry peers, as defined by MSCI, on a 0-10 scale. A score of 10 represents best-in-class performance, meaning the company has among the very lowest carbon intensity figures in their respective industry. A score of 5 represents emissions intensity in line with industry peers. A score of 0 represents worst-in-class performance, meaning the company has among the very highest carbon emissions intensity figures in the industry. Where actual emissions data is not available, the company is scored based on MSCI's carbon emissions estimation model.
- 8) "Non-Reporting" indicates that the Scope 1 and/or Scope 2 numbers were estimated by MSCI and not reported by the company.

Sources of data: FactSet Portfolio Analytics and/or MSCI ESG data.

Risks

The Longleaf Partners Global Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Investing in non-U.S. securities may entail risk due to non-US economic and political developments, exposure to non-US currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets.

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