

Longleaf Partners International Fund (LLINX)

Date of Holdings* December 31, 2021
Benchmark MSCI EAFE

Portfolio Overview

	Disclosure <i>Share of Disclosing Holdings Reporting Scope 1 & 2² (Number/Weight)</i>	Emission Exposure (tCO ₂ e/\$million) ¹		Relative Emission Exposure ⁴	
		Scope 1 & 2 ²	Including Scope 3 ³	tCO ₂ e / NTM Net Income (mm USD)	tCO ₂ e / Enterprise Value (mm USD)
Portfolio	72.7% / 75.5%	267.9	411.7	3,347.1	193.7
Benchmark	85.0% / 89.4%	113.3	862.5	973.4	58.5

Top 10 Contributors to Portfolio Emissions

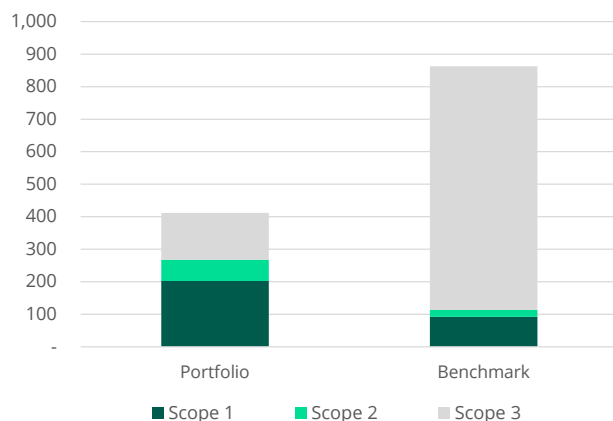
tCO₂e Scope 1 & 2

	Contribution to Portfolio Exposure ⁵	Portfolio Weight
Holcim (HOLN-CH)	60.4%	4.3%
LANXESS (LXS-DE)	10.3%	5.1%
CK Hutchison (1-HK)	8.0%	4.5%
EXOR (EXO-IT)	4.8%	8.4%
WH Group (288-HK)	4.2%	3.5%
Accor (AC-FR)	2.7%	4.8%
Glanbia (GL9-IE)	2.4%	6.2%
Melco International (200-HK)	2.4%	5.3%
GRUMA (GRUMAB-MX)	1.8%	6.0%
Millicom (TIGO-SE)	0.8%	4.0%
Total	97.7%	52.2%

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)
Holcim (HOLN-CH)	4,469.0	3.0
Accor (AC-FR)	640.8	5.0
LANXESS (LXS-DE)	389.4	7.0
CK Hutchison (1-HK)	339.0	7.0
Melco International (200-HK)	129.0	5.0
WH Group (288-HK)	100.1	7.0
Glanbia (GL9-IE)	89.9	7.0
GRUMA (GRUMAB-MX)	83.5	3.0
Jollibee (JFC-PH)	77.3	5.0
Premier Foods (PFD-GB)	45.2	7.0

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

	Portfolio	Benchmark
Materials	70.7%	40.5%
Consumer Staples	9.0%	2.6%
Industrials	8.7%	8.0%
Consumer Discretionary	5.8%	2.8%
Financials	4.9%	0.5%
Communication Services	0.9%	0.7%
Utilities	0.0%	25.5%
Energy	0.0%	17.3%
Health Care	0.0%	0.9%
Information Technology	0.0%	0.7%
Real Estate	0.0%	0.5%
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
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.
Glanbia (GL9-IE)	1&2	Yes	1Q20	Scope 1 & 2; CDP disclosure. New long-term sustainability strategy underpinned by science based targets to reduce GHG emissions in line with Paris Agreement. Signed onto SBTi, with net zero goal by 2050 and significant waste reduction goals by 2025/2030. Undertaking water risk assessment currently. Committed to utilizing enhanced reporting tools and reducing scope 3 emissions by 25% per tonne of dairy product produced.
GRUMA (GRUMAB-MX)	Non-Reporting	Yes	3Q20	Non-reporting, and we are pushing for better engagement with ratings agencies and reporting transparency. Significant water waste reduction vs. "traditional" tortilla production method.
Lazard (LAZ-US)	1, 2 & 3	Yes	4Q21	While we haven't needed to actively push for better carbon reporting, we have engaged with management to learn what service providers they use and hear more about their approach. Reports scope 1, 2 & 3; TCFD and SASB standards; joined Net Zero Asset Managers Initiative (carbon neutral by 2050).
Domino's Pizza Group (UK) (DOM-GB)	1, 2 & 3	Yes	2Q19	Scope 1 & 2, partial scope 3 data reported. CDP disclosure. Engaged on potential to tie executive comp to ESG metrics as well as taking steps to reduce waste and increase recyclability in packaging. Goals in place to improve energy efficiency, reduce waste and lower GHG emissions. Committed to reducing 25% of CO2 equivalent emitted for each tonne of dough produced and increased mapping of scope 3 data for more complete GHG emissions reporting in the future.
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.
Melco International (200-HK)	1&2	Yes	1Q19	Reports scope 1 & 2; committed in 2021 to scope 3 "mapping"; carbon neutral by 2030 goal; reducing water footprint and food waste, improving sustainable supply chain.
LANXESS (LXS-DE)	1, 2 & 3	Yes	4Q18	Scope 1, 2 & 3, CDP disclosure; extensive goals for more resilient sourcing, water consumption and wastewater reduction, improved energy efficiency and GHG emissions reductions and sustainable product portfolio by 2023-2030. Set goal to become carbon neutral (minimum 90% reduction) by 2040.
GREE (000651-CN)	Non-Reporting	Yes	3Q20	Non-reporting but provide a Corporate Responsibility Report (in Chinese only). There is limited opportunity to engage with the company on these topics, but we continue to monitor closely and engaged on GHG emissions and energy savings in 2020.
Accor (AC-FR)	1, 2 & 3	Yes	2Q20	Scope 1, 2 & 3, CDP disclosure; submitted climate strategy to CBTi with SBTi in line with Paris agreement with goal to reduce Scope 1/2 and 3 emissions by 2030. Efforts to eliminate single-use plastic by 2022. Member of Sustainable Hospitality Alliance, a global organization that uses the industry's collective power to address and tackle key challenges affecting the planet and its people.

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 International 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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