

ITAU ASSET MANAGEMENT

BRAZIL

Organization: Investor

Category: Responsible Investment

General Information

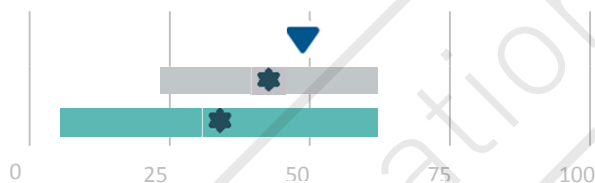
Itaú Asset Management Brazil (Itaú AM) operates as the major management fund company of Brazil, managing BRL 386.6 bn (about USD 113.2 bn) in assets. The Company manages equity, fixed income and hedge funds. Itaú AM is based in Sao Paulo, Brazil.

Overall Responsible Investment Performance

COMPANY GLOBAL SCORE AND PERFORMANCE

49

60-100 / 100 Advanced
50-59 / 100 Robust
30-49 / 100 Limited
0-29 / 100 Weak



Integration of ESG in Corporate Governance
Limited

Overall Score
Robust

Integration of ESG aspects in investments activities

Leadership
Robust

Implementation
Advanced

Results
Robust



Key Issues

Financial companies involved in investment or asset management activities have the duty to act in the best long-term interests of their beneficiaries. The adoption of a responsible investment strategy, considering ESG aspects in investment decisions can be a critical factor to fulfil this fiduciary duty. At the same time, the integration of ESG aspects in the governance and control systems of the financial companies themselves can result in a better understanding and monitoring of ESG risks inherent to the company investment strategy and investee companies.

Company Performance

Itaú AM performance in Responsible Investment is limited.

- The Company's internal control system covers some ESG topics such as business ethics and carbon risk issues. In addition, some relevant ESG issues were discussed at board level such as climate change. However, information about training to the board members is not disclosed.
- Itaú AM's formal investment policy covers the majority of relevant ESG aspects, such as environmental, corporate governance and controversial activities topics. Moreover, a dedicated team of portfolio managers is responsible of the implementation of the policy.
- Itaú AM conducts the following ESG strategies within its portfolio: negative screening, positive screening, thematic funds, voting policies covering ESG issues and engagement with companies. In addition, the Company manages procedures in investment decision which include ESG risks and assesses sectors and companies with ESG criteria.
- Finally, Itaú AM does not disclose its share of SRI assets on total assets under management.