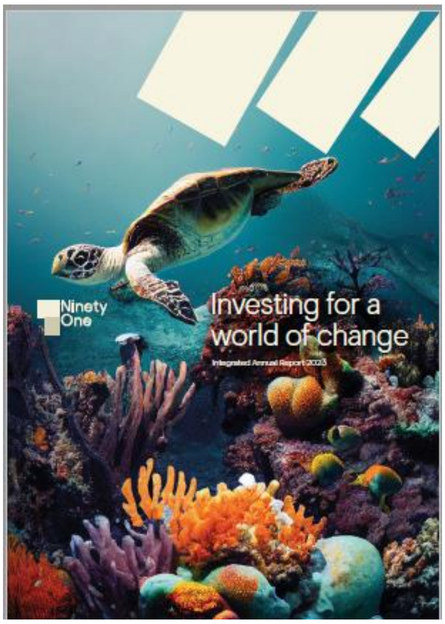
July 2023

TCFD Climate Report

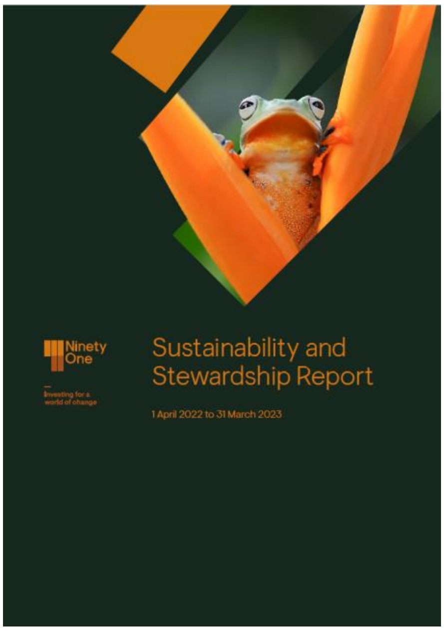
Ninety One OEIC series I - IV

How Ninety One aligns to the recommendations of the TCFD

Ninety One has now published its third update on aligning with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").



https://ninetyone.com/-/media/documents/investor-relations/91-ninety-one-integrated-annual-report-2023.pdf



https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-en.pdf

This report outlines how Ninety One's investment funds within Ninety One's OEIC series I-IV align to the TCFD disclosures. The following summary provides our firm-level overview of alignment with each of the 11 disclosure recommendations including the supplemental guidance. Within the summary, we refer to where additional information can be found, and the disclosures made in this report should be read in conjunction with the Integrated Annual Report and Ninety One's Annual Sustainability and Stewardship Report. Both are available on ninetyone.com.

We do not claim to have implemented each recommendation perfectly. In this reporting period, we made further progress on our disclosures including detailed work on transition finance, TPAs and scenario analysis. We believe this work is crucial to generate meaningful changes in the real world and a just transition for emerging markets. For greater transparency, we include within the summary where we believe good progress has been made and where there is more for us to do to meet the recommendations.

TCFD recommendations

In this report, we outline our progress on each of the TCFD recommendations. The table shows both areas in which we have made good progress and areas where we believe more work is required to fulfil a disclosure requirement to a high standard.

■ Good progress ■ Work in progress

TCFD recommendation		Ninety One's approach
Governance: Disclose the organisation's governance around climate-related risks and opportunities		
1. Describe the Board's oversight of climate-related risks and opportunities.	■	Climate risk forms part of the Board's risk and strategic agenda. Most of the work is delegated to the DLC Sustainability, Social and Ethics Committee, which meets at least four times per year. The Sustainability, Social and Ethics Committee oversees Ninety One's strategy, commitments, targets and performance relating to safety, the environment (including climate change) and other sustainability matters. This involves monitoring progress on how the organisation is improving its alignment with the TCFD framework. In addition, the DLC Audit and Risk Committee reviews aspects of carbon-risk management through regular updates on climate-related measurement tools and associated initiatives. For further information on the Board's oversight, see pages 30 to 31 of the Strategic Report section of the Integrated Annual Report and the 'Our Governance' section of the Sustainability and Stewardship Report which starts on page 8.
2. Describe management's role in assessing and managing climate-related risks and opportunities.	■	Ninety One's executive management develops and implements the business strategy under the direction of the Chief Executive Officer. The Chief Executive Officer is responsible for managing the business on a day-today basis, in accordance with the strategy approved by the Board. As an investment manager, we are responsible for managing climate risk and other investment risks on behalf of our clients. The Chief Sustainability Officer oversees the firmwide sustainability initiatives, including our approach to assessing climate risks and opportunities. Climate risk in portfolios is monitored via the Chief Investment Officer's office and Ninety One's Investment Risk team, with support from the Sustainability team. Ninety One's investment teams are responsible for all positions in the portfolios they manage, within agreed parameters. From an investment perspective, we believe understanding climate- related risks and opportunities is critical. Ensuring sustainability is at the core of our business is a strategic priority for Ninety One. Further information is set out under 'Our Strategy' on pages 12 to 13 of Ninety One's Integrated Annual Report.
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.		
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	■	The critical climate-related risks and opportunities we identify here cover the investments we manage for our clients, the relevance of our products, prevailing industry trends and the footprint of our own operations. Our approach to these risks is addressed within Ninety One's sustainability framework: Invest, Advocate and Inhabit. This framework, which covers sustainability more broadly, incorporates a specific focus on climate. We set out the key risks and opportunities as follows: **Invest** Our opportunity is to ensure performance remains competitive, to do so we must deliver robust climate-related integration within our investment processes. (Short, medium and long term) Another opportunity is to be at the forefront of understanding the needs of our clients and reflecting these in the products we offer. (Short and medium term) **Advocate** We need to keep addressing an increasing risk that investors setting linear emissions reduction targets for their portfolios will be limited in their potential to generate real- world impact. (Short term) Linked to linear targets, we face the risk of underinvestment in emerging markets, which will hamper global efforts to transition. Emerging markets are expected to contribute 90% of emissions growth by 2030. (Short term) **Inhabit** We must manage the risk of failing to present and deliver on a proportionate transition plan for the footprint of our operations through our Inhabit work. (Medium term) We include further information setting out recent progress and initiatives on pages 10-12 of our Sustainability and Stewardship Report. We also prepare detailed climate-related risks and opportunities each year for the CDP which are available on their website.

TCFD recommendation	Ninety One's approach
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	
4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Our business strategy places sustainability at the core of our business. This manifests in several ways starting with instilling the best possible understanding of sustainability and climate-related risks within our investment teams and broader firm. Our specialist sustainability team supports our investment teams on complex topics. During the reporting period, we added definitive expertise on transition pathways for high-emitting sectors and net-zero frameworks. Initiatives embedding climate-related risks and opportunities within our strategy include: (1) Robust ESG integration that highlights material climate risks and opportunities across all our investment products. The strength of our integration within investment teams is reviewed regularly to ensure it is fit for purpose. (2) Engagement with companies to influence and help their transition journeys. At a firm- level we have prioritised the highest-emitting positions across an aggregation of the portfolios we manage. (3) Advocacy in support of a fair transition for emerging markets. (4) Expanding our range of strategies that focus on positive inclusion to enable financing the transitioning to net zero or the leaders in solutions generating decarbonisation.
Supplemental Guidance: Describe how climate-related risks and opportunities are factored into relevant products or investment strategies.	At an investment strategy level, climate-related risks and opportunities are addressed as part of the integration of ESG analysis into Ninety One's investment processes. The tools to assess this risk continue to evolve. The highest-emitting companies across Ninety One's strategies have been through a full TPA. As at 31 March 2023, we have completed 31 TPAs of the highest-emitting companies we are invested in. Further information on our approach to TPAs can be found on page 16 of our Sustainability and Stewardship Report followed by more information on how our investment teams incorporate climate risks and opportunities from page 18. Ninety One uses an internal database to give investment teams information on their carbon position at any point in time. In addition, we continue to grow our suite of sustainability strategies that focus on positive inclusion to benefit from the transition to a lower-carbon economy. These include strategies that support solution providers in decarbonising, and which can purposefully finance transition in emerging markets. For an update on Ninety One's sustainability strategies see pages 32 to 33 of our Sustainability and Stewardship Report.
Supplemental Guidance: Describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.	Each product will have a varying degree of exposure to the financial risks of the transition to a lower-carbon economy, depending on its underlying issuers' geographical focus and sector allocation. Exposure to transition risks should be considered alongside the underlying company or issuers' ability to manage those risks and transition their existing business operations and products to a lower-carbon economy. The impact on individual issuers is idiosyncratic as they may be exposed to financial risks through factors such as demand destruction, increased operating costs and capital expenditure. Portfolio managers supported by their investment teams are responsible for analysing climate risks and opportunities within their portfolios and determining how these risks might affect portfolio holdings. The emission metrics for each Fund in scope are provided from page 9 of this report.
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Building our understanding and expertise in climate risk, climate science and transition pathways form the cornerstone of embedding resilience and creating opportunities in the firm's strategy. During 2022, Ninety One's Investment Institute engaged with Imperial College climate science consultants to develop further research on the impact of climate change on corporates. This research focused on the prevalence of physical risks, the frequency of climate events (e.g., heatwaves, floods, droughts) under different temperature scenarios and geographies. In addition, the Institute produced a research paper on the potential for a disorderly transition citing the NGFS scenarios and concluding that evidence shows we are in a disorderly transition. This research focuses on transition risk and the need for credible transition assessments to ensure financing reaches crucial parts of the global economy. We believe that effective management of transition risk is best achieved by ensuring underlying assets in the portfolio are themselves assessing and managing risk and setting targets related to transition. Therefore, much of the firm's focus has been on forward- looking qualitative work and understanding transition plans starting with the highest- emitting investments across our asset base. Additionally, over the past 12-months we have analysed several third-party vendors supplying scenario-related quantitative tools. We continue to be extremely cautious about the conclusions that can be drawn from this type of analysis, however we are in the process of selecting a vendor to support relevant input on climate scenarios. To view the Ninety One Investment Institute's research on physical and transition risk, reports have been posted to Ninety One's transition investing portal.

TCFD recommendation	Ninety One's approach
Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.	
6. Describe the organisation's processes for identifying and assessing climate-related risks. Supplemental Guidance: Describe how you identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.	Climate-related risk is one of the investment risks we seek to understand and manage on our clients' behalf. We do this in three ways: 1. Ninety One's investment teams have access to resources and tools to help them identify, measure and address climate risk as part of their research process, including access to carbon data through internal tools. This analysis aims to identify companies at the greatest risk of negative impacts from climate change. 2. We consider the aggregate exposure of Ninety One and prioritise climate risk assessments and engagement with the top contributors to Ninety One's financed emissions. 3. Climate risk exposure is part of the ESG risk assessment developed by Ninety One's Investment Risk team where we look to ensure that all high emitters are appropriately assessed. Reporting on exposure is included in the investment risk governance framework and coordinated via Ninety One's Investment Risk Committee, which in turn reports to Ninety One's Risk Management Committee.
Supplemental Guidance: Describe engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate- related risks.	Many of our engagements with investee companies target better disclosure of carbon data. We are clear in these engagements that disclosure is an essential first step to drive better environmental action. We have been investor members of CDP since 2010, and we share its goal to make environmental reporting and risk management a business norm, and to drive disclosure, insight and action towards a sustainable economy. Ninety One aims to take a lead role, or support other investors, in CDP's climate-related disclosure campaigns for companies that our firm invests in. Ninety One has been active in the private sector's climate-policy dialogue through meaningful participation in the activities of coalitions like the GFANZ, SMI, ILN, IIGCC, Climate Action 100+ or directly with governments or expressing the firm's views clearly in various public forums, including COP. We have made the case for continued investment in the emerging market transition where we have used our voice to represent the emerging countries who risk being left behind as the world decarbonises. Last year, Ninety One supported climate engagement with 60 companies, with 18 of these companies submitting their first reports. Ninety One was a lead signatory on 25 of these engagements. Of those 25, we have seen seven companies submitting their first reports. We will continue contributing to this campaign in 2023. For further information on Ninety One's engagement activity see the 'Active ownership' section of our Sustainability and Stewardship Report which starts on pages 35 to 48.
7. Describe the organisation's processes for managing climate-related risks. Supplemental Guidance: Describe how material climate-related risks are managed for each product or investment strategy.	We specifically monitor exposure to high emitters in the monthly Investment Risk Committee meetings. For the companies we identify, this will trigger both conversations with the investment team and focus on how we are engaging with those emitters. This facilitates a forum for debate and challenge on how we are managing the climate risks in each portfolio.
8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	In addition to the firm's approach to risk management described above, at a firm level, we monitor the percentage of high emitters that we are actively engaging with on their transition plans.

TCFD recommendation	Ninety One's approach
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Investments we manage for our clients** We use two main categories of metrics to assess and manage climate-related risks and opportunities. Investment portfolios' carbon footprint: we use our in-house database to measure Scope 1, 2 and (where possible) Scope 3 emissions for each security, the carbon intensity of each security, and attributable carbon emissions. In addition, we assess how financed emissions are aligning to the Paris Agreement. Has the company set science-based targets, have they set other forms of targets or have they committed to net zero. By 2030, Ninety One has committed to 50% of financed emissions to have science-based transition pathways. For sovereign exposure, we have included additional metrics from two proprietary tools. Firstly, our Climate Nature Sovereign Index that was developed together with WWF and our Net Zero Sovereign Index. Both initiatives improve the coverage of emerging markets and can also support engagements. **Our own operations** Operational carbon footprint: we report our Scope 1, 2 and 3 greenhouse gas emissions, where possible. We also report a carbon-intensity factor. We have commenced engagement with an external assurer for a review of our sustainability reporting, as part of our preparations for external assurance in the future. See the metrics and targets section on pages 46 to 50 of Ninety One's Integrated Annual Report.
Supplemental Guidance: Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, describe how these metrics have changed over time. Where appropriate, provide metrics considered in investment decisions and monitoring. Describe the extent to which their AUM and products and investment strategies, where relevant, are aligned with a well below 2°C scenario (inc which asset classes are included).	Investment teams have access to portfolio metrics aligned with the Partnership for Carbon Accounting Financials ("PCAF") methodology in our internal systems. This includes financed emissions, weighted average carbon intensity ("WACI"), and carbon footprint measures. We use the same methodology to assess Ninety One's aggregate exposure across all investments. In addition to these metrics, we also make available alignment measures, such as those from the Science-based Targets Initiative, to complement research done by investment teams. To enhance transparency, quarterly reports are generated for a broad cross-section of our products providing portfolio-level emissions intensity and carbon footprints compared to their benchmarks. These reports include the top five positions contributing to emissions intensity at a product level and where applicable any related engagements. Within our credit platform, we have developed a proprietary tool that enables the decomposition of weighted carbon intensity at the company level and changes driven by investment decisions that vary the portfolio's composition. By accounting for portfolio changes, the investment team can dissect further sources of information on how exposure to climate risk is evolving. We are assessing broader uses for this tool. Across the firm, securities with the highest contribution to emissions firmwide are subject to an intensive TPA supported by the sustainability team. These assessments include metrics evaluating the transition plan's level of ambition, credibility, and the practicalities of their implementation. Further assessments, though less intensive, are carried out for holdings with a material contribution to emissions. This in turn supports strategy-level efforts to aid investment decisions. For more information on our TPA and how our investment teams are assessing carbon transition see the 'Progress on net-zero transition plan and targets' section within our Sustainability and Stewardship Report starting on page 14.
10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks. Asset managers should provide the WACI, where data is available or can be reasonably estimated, for each product or investment strategy.	Scope 1, 2 and measurable Scope 3 categories are reported for our own operations. Scope 3 category 15, which covers emissions for the assets we manage on behalf of our clients are reported for corporate investments following the PCAF methodology and for sovereign investments following the European Securities and Market Authority recommendations. Metrics for in scope investments are provided on from page 9 of this report.

TCFD recommendation	Ninety One's approach
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	**Investments we manage for our clients** Ninety One has set a target of 50% of financed emissions to have science-based transition pathways by 2030. Our approach includes prioritising engagement with the heaviest emitting holdings, assessing transition plans using the framework we have developed, aiming for active engagement with 80% of emissions and to grow allocations to climate solutions and transition investments. We report progress within the 'Progress on net-zero transition plan and targets' section within our Sustainability and Stewardship Report on page 14. **For our operations** Ninety One has set a target to reduce absolute Scope 1 and 2 emissions by 46% by 2030, using 2019 as our base year. Our approach includes reducing overall energy consumption, seeking credible renewable energy sources with a specific focus on energy-efficiency across our offices. We report progress within the 'Running our business responsibly' section within our Sustainability and Stewardship Report on page 79.

Metrics and targets

In this report, carbon emission figures are calculated according to TCFD guidance. Underlying securities are included based on the guidance set out in the FCA Policy Statement on Climate Change Governance and Reporting Regulations to help insurers and investment managers fulfil their obligations under the FCA's new ESG Sourcebook set out in PS21/24. Sovereign and Quasi-Sovereign instruments have therefore been excluded from the figures. We disclose the proposed TCFD metrics for each in scope Fund. We treat this analysis as indicative given the significant level of modelling required to calculate the figures. Unless otherwise stated, corporate-emissions data has been sourced from reported or modelled data from MSCI for funds and benchmarks. Where carbon data is not available through MSCI, the data has been modelled by Ninety One using sector average emissions estimates where possible. These estimates align with the PCAF Standard for financed emissions and are provided as at 31 December 2022.

Carbon-related asset exposure is based on the TCFD definition and calculates exposure to any company that operates in the energy, transportation, buildings and materials, agriculture or food and forests sector. Weights are based on GICS sub-industry classification for equities and Bank of America Merrill Lynch classifications for fixed income.

Equities

Equity funds show close to full coverage including estimates for corporate emissions data.

Ninety One American Franchise Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	1,326	22,919
Scope 3 emissions (tCO_2e)	33,416	136,699
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	3	44
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	18	191
% of corporate emissions data coverage (including estimates):	100%	100%

Carbon-related asset exposure: 5.8%

Ninety One Asia Pacific Franchise Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	3,886	30,755
Scope 3 emissions (tCO_2e)	27,915	137,453
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	17	139
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	67	392
% of corporate emissions data coverage (including estimates):	99%	99%

Carbon-related asset exposure: 10.9%

Ninety One Emerging Markets Equity Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	5,559	10,451
Scope 3 emissions (tCO_2e)	40,810	42,098
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	90	164
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	267	454
% of corporate emissions data coverage (including estimates):	96%	99%

Carbon-related asset exposure: 26.9%

Ninety One Global Environment Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	58,651	137,648
Scope 3 emissions (tCO_2e)	698,754	845,255
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	57	70
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	421	216
% of corporate emissions data coverage (including estimates):	98%	100%

Carbon-related asset exposure: 62.3%. Emissions figures for the Global Environment Fund use CDP reported data where available.

Ninety One Global Franchise Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	588	11,308
Scope 3 emissions (tCO_2e)	14,350	69,440
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	4	70
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	15	216
% of corporate emissions data coverage (including estimates):	100%	100%

Carbon-related asset exposure: 4.5%

Ninety One Global Gold Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	49,759	44,107
Scope 3 emissions (tCO_2e)	90,077	78,010
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	157	138
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	482	429
% of corporate emissions data coverage (including estimates):	99%	100%

Carbon-related asset exposure: 99.6%

Ninety One Global Quality Dividend Growth Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	153	1,755
Scope 3 emissions (tCO_2e)	2,394	10,775
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	6	70
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	27	216
% of corporate emissions data coverage (including estimates):	95%	100%

Carbon-related asset exposure: 5.5%

Ninety One Global Special Situations Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	13,110	5,035
Scope 3 emissions (tCO_2e)	91,219	30,921
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	191	70
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	221	216
% of corporate emissions data coverage (including estimates):	99%	100%

Carbon-related asset exposure: 37.6%

Ninety One Global Strategic Equity Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	15,042	20,222
Scope 3 emissions (tCO_2e)	122,337	124,178
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	53	70
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	180	216
% of corporate emissions data coverage (including estimates):	98%	100%

Carbon-related asset exposure: 23.1%

Ninety One Global Sustainable Equity Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	356	1,544
Scope 3 emissions (tCO_2e)	1,871	9,482
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	16	70
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	161	216
% of corporate emissions data coverage (including estimates):	98%	100%

Carbon-related asset exposure: 13.5%

Ninety One UK Alpha Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	107,696	101,222
Scope 3 emissions (tCO_2e)	1,061,710	1,068,984
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	112	105
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	313	175
% of corporate emissions data coverage (including estimates):	96%	98%

Carbon-related asset exposure: 36.9%

Ninety One UK Equity Income Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	4,118	17,745
Scope 3 emissions (tCO_2e)	63,823	187,402
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	24	105
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	64	175
% of corporate emissions data coverage (including estimates):	97%	98%

Carbon-related asset exposure: 14.6%

Ninety One UK Smaller Companies Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	9,727	15,670
Scope 3 emissions (tCO_2e)	83,845	122,740
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	54	88
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	110	159
% of corporate emissions data coverage (including estimates):	98%	99%

Carbon-related asset exposure: 24.0%

Ninety One UK Special Situations Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	22,976	25,944
Scope 3 emissions (tCO_2e)	305,492	273,995
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	88	105
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	129	175
% of corporate emissions data coverage (including estimates):	96%	98%

Carbon-related asset exposure: 39.3%

Ninety One UK Sustainable Equity Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	4,533	12,618
Scope 3 emissions (tCO_2e)	36,485	133,251
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	36	105
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	75	175
% of corporate emissions data coverage (including estimates):	99%	98%

Carbon-related asset exposure: 18.3%

Multi-Asset

Multi-Asset funds include both equity and fixed income exposure. Within fixed income, exposure to sovereign or sovereign-related bonds are not included in the corporate emissions data coverage.

Ninety One Diversified Income Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	28,762
Scope 3 emissions (tCO_2e)	180,345
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	59
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	160
% of corporate emissions data coverage (including estimates):	58%

Carbon-related asset exposure: 4.8%

Ninety One Global Income Opportunities Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	30,216
Scope 3 emissions (tCO_2e)	203,745
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	73
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	175
% of corporate emissions data coverage (including estimates):	61%

Carbon-related asset exposure: 13.1%

Ninety One Global Macro Allocation Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	8,532
Scope 3 emissions (tCO_2e)	27,332
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	147
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	219
% of corporate emissions data coverage (including estimates):	55%

Carbon-related asset exposure: 15.7%

Ninety One Global Macro Alternative Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	2,229
Scope 3 emissions (tCO_2e)	7,627
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	137
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	152
% of corporate emissions data coverage (including estimates):	42%

Carbon-related asset exposure: 10.9%

Ninety One Global Multi-Asset Sustainable Growth Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	4,931	13,553
Scope 3 emissions (tCO_2e)	24,770	83,224
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	32	70
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	255	216
% of corporate emissions data coverage (including estimates):	65%	60%

Carbon-related asset exposure: 15.4%

Ninety One Multi-Asset Protector Fund 2

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	1,462
Scope 3 emissions (tCO_2e)	5,576
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	135
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	240
% of corporate emissions data coverage (including estimates):	20%

Carbon-related asset exposure: 3.2%

Ninety One Multi-Asset Protector Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	1,199
Scope 3 emissions (tCO_2e)	4,725
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	130
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	237
% of corporate emissions data coverage (including estimates):	11%

Carbon-related asset exposure: 1.8%

Fixed income

Fixed income funds will show very low corporate coverage if they are primarily focused on sovereign or sovereign-related bonds such as the emerging market local currency funds. Corporate emissions data coverage will be higher for funds that primarily invest in corporate debt. Sovereign exposure is measured using weighted average carbon intensity per million USD of GDP allowing comparison of sovereign exposure based on investments in government bonds.

Ninety One Emerging Markets Blended Debt Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	2,919
Scope 3 emissions (tCO_2e)	7,040
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	237
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	619
% of corporate emissions data coverage (including estimates):	13%

Carbon-related asset exposure: 3.2%

Metrics for sovereign bond holdings	Fund
Weighted average carbon intensity (tCO_2e/mUSD GDP)	173
% of total AUM invested in sovereign bonds	73.4%

Source: EDGAR, MSCI

Ninety One Global Total Return Credit Fund

Metrics for corporate holdings	Fund	Benchmark
Scope 1 & 2 emissions (tCO_2e)	30,215	55,491
Scope 3 emissions (tCO_2e)	172,483	248,283
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	84	151
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	170	389
% of corporate emissions data coverage (including estimates):	97%	100%

Carbon-related asset exposure: 14.6%

Ninety One Emerging Markets Local Currency Debt Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	21
Scope 3 emissions (tCO_2e)	368
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	6
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	15
% of corporate emissions data coverage (including estimates):	2%

Metrics for sovereign bond holdings	Fund
Weighted average carbon intensity (tCO_2e/mUSD GDP)	209
% of total AUM invested in Sovereign Bonds	86.8%

Source: EDGAR, MSCI

Ninety One Emerging Markets Local Currency Debt Opportunities Fund

Metrics for corporate holdings	Fund
Scope 1 & 2 emissions (tCO_2e)	21
Scope 3 emissions (tCO_2e)	362
Scope 1 & 2 footprint (tCO_2e/mGBP invested)	6
Scope 1 & 2 weight average carbon intensity (tCO_2e/mGBP revenue)	12
% of corporate emissions data coverage (including estimates):	0.23%

Metrics for sovereign bond holdings	Fund
Weighted average carbon intensity (tCO_2e/mUSD GDP)	215
% of total AUM invested in Sovereign Bonds	93.1%

Source: EDGAR, MSCI

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