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Investing for a
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Significant votes and engagements

1 April 2024 to 31 March 2025

Significant votes

The following table outlines Ninety One's most significant votes, over the period 1 April 2024 to 31 March 2025.

Company	Meeting type	Meeting date	Summary of issues
Rio Tinto PLC	Annual	04.04.2024	Material company
Kaspi	Annual	08.04.2024	Material holding (dissenting vote to management)
Nestlé S.A.	Annual	18.04.2024	Material company (dissenting vote to management)
Contemporary Amperex Technology Co CATL	Annual	19.04.2024	Material holding (dissenting vote to management)
Bank of America Corp.	Annual	24.04.2024	Material holding (dissenting vote to management), Shareholder - Social, Shareholder - Environmental
Croda International PLC	Annual	24.04.2024	Engagement was held with company
Industrie De Nora	Annual	24.04.2024	Engagement was held with company
Woodside Petroleum Ltd.	Annual	24.04.2024	Environmental
Zhengzhou Yutong Bus Co Ltd	Annual	25.04.2024	Material holding (dissenting vote to management)
Johnson & Johnson	Annual	25.04.2024	Shareholder - Social
Teck Resources Ltd. Cl B	Annual	25.04.2024	Material holding (dissenting vote to management)
Agnico Eagle Mines Ltd	Annual/ Special	26.04.2024	Material holding (dissenting vote to management)
Assai - Sendas Distribuidora	Special	26.04.2024	Material company (dissenting vote to management)
Continental AG	Annual	26.04.2024	Material holding (dissenting vote to management)
Vale SA	Annual/ Special	26.04.2024	Material company (dissenting vote to management)
Barrick Gold Corp.	Annual	30.04.2024	Shareholder - Environmental
Coca-Cola Co.	Annual	01.05.2024	Shareholder - Social
PepsiCo Inc.	Annual	01.05.2024	Shareholder - Social, Shareholder - Environmental
Cadence Design Systems Inc	Annual	02.05.2024	Material holding (dissenting vote to management)

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Company	Meeting type	Meeting date	Summary of issues
HSBC Holdings PLC	Annual	03.05.2024	Shareholder - Social
Berkshire Hathaway Inc. Cl B	Annual	04.05.2024	Shareholder - Environmental, Shareholder - Social, Shareholder - Governance
Danaher Corp.	Annual	07.05.2024	Shareholder - Social
Temenos Group AG	Annual	07.05.2024	Material holding (dissenting vote to management)
WH Group Ltd	Annual	09.05.2024	Material company (dissenting vote to management)
Weichai Power Co. Ltd.	Annual	10.05.2024	Material company (dissenting vote to management)
Weichai Power Co. Ltd.	Special	10.05.2024	Material company (dissenting vote to management)
Constellation Software	Annual	13.05.2024	Material holding (dissenting vote to management)
ConocoPhillips	Annual	14.05.2024	Shareholder - Environmental
Elevance Health	Annual	15.05.2024	Material holding (dissenting vote to management)
SAP SE	Annual	15.05.2024	Material holding (dissenting vote to management)
Home Depot Inc.	Annual	16.05.2024	Shareholder - Social, Shareholder - Environmental
Texas Roadhouse Inc.	Annual	16.05.2024	Shareholder - Environmental
Zijin Mining Group Co. Ltd.	Annual	17.05.2024	Material holding (dissenting vote to management)
Sinoseal Holding	Annual	17.05.2024	Material holding (dissenting vote to management)
Baoshan Iron & Steel Co	Annual	17.05.2024	Material holding (dissenting vote to management)
Iberdrola S.A.	Annual	17.05.2024	Material holding (dissenting vote to management)
Inner Mongolia Yili Industrial Group Co Ltd	Annual	20.05.2024	Material holding (dissenting vote to management)
Shell Plc	Annual	21.05.2024	Material company (dissenting vote to management)
American Tower Corp	Annual	22.05.2024	Shareholder - Environmental
Amazon.com Inc	Annual	22.05.2024	Shareholder - Social, Shareholder - Environmental

Significant votes and engagements

Company	Meeting type	Meeting date	Summary of issues
ANSYS Inc	Special	22.05.2024	Significant corporate transaction
Mondelez International Inc. CI A	Annual	22.05.2024	Shareholder - Social
Morgan Stanley	Annual	22.05.2024	Material holding (dissenting vote to management)
Spirent Communications PLC	Special	22.05.2024	Significant corporate transaction
China South Publishing & Media Group	Annual	23.05.2024	Material holding (dissenting vote to management)
Exxaro Resources Ltd.	Annual	23.05.2024	Material company (dissenting vote to management)
NextEra Energy Inc	Annual	23.05.2024	Shareholder - Social
The Charles Schwab Corporation	Annual	23.05.2024	Shareholder - Social
AIA Group Ltd	Annual	24.05.2024	Material holding (dissenting vote to management)
Hess Corp.	Special	28.05.2024	Significant corporate transaction
Merck KGaA	Annual	28.05.2024	Shareholder - Social
Glencore PLC	Annual	29.05.2024	Environmental
Meta Platforms, Inc.	Annual	29.05.2024	Shareholder - Social, Shareholder - Governance, Shareholder - Environmental
Exxon Mobil Corp.	Annual	29.05.2024	Material company (dissenting vote to management), Shareholder - Social, Shareholder - Environmental
Ping An Insurance (Group) Co. of China Ltd.	Annual	30.05.2024	Material holding (dissenting vote to management)
Bushveld Minerals Ltd.	Special	31.05.2024	Significant corporate transaction
Booking Holdings	Annual	04.06.2024	Material holding (dissenting vote to management)
CA Sales Holdings	Annual	04.06.2024	Material holding (dissenting vote to management)
General Motors Co.	Annual	04.06.2024	Material company (dissenting vote to management), Shareholder - Social
PetroChina Co. Ltd.	Annual	05.06.2024	Material company (dissenting vote to management)
Xiaomi	Annual	06.06.2024	Material holding (dissenting vote to management)

Significant votes and engagements

Company	Meeting type	Meeting date	Summary of issues
Alphabet Inc.	Annual	07.06.2024	Shareholder - Social
Standard Bank Group	Annual	10.06.2024	Material holding (dissenting vote to management)
Smurfit Kappa Group PLC	Special	13.06.2024	Significant corporate transaction
Toyota Motor Corp.	Annual	18.06.2024	Shareholder - Environmental
MasterCard Inc. Cl A	Annual	18.06.2024	Shareholder - Social
RDC Properties Limited	Annual	20.06.2024	Significant corporate transaction
Nippon Steel & Sumitomo Metal Corporation.	Annual	21.06.2024	Shareholder - Environmental
NVIDIA Corp.	Annual	26.06.2024	Material holding (dissenting vote to management)
Kroger Co.	Annual	27.06.2024	Shareholder - Social, Shareholder - Environmental
Marks & Spencer Group PLC	Annual	02.07.2024	Significant corporate transaction
Turnstar	Special	05.07.2024	Significant corporate transaction
BT Group PLC	Annual	11.07.2024	Significant corporate transaction
Bytes Technology Group PLC	Annual	11.07.2024	Significant corporate transaction
DCC PLC	Annual	11.07.2024	Significant corporate transaction
Dr. Martens Plc	Annual	11.07.2024	Significant corporate transaction
Land Securities Group PLC	Annual	11.07.2024	Significant corporate transaction
Autodesk Inc.	Annual	16.07.2024	Material holding (dissenting vote to management)
Constellation Brands Inc. Cl A	Annual	17.07.2024	Shareholder - Environmental
Investec Ltd.	Annual	08.08.2024	Engagement was held with company
African Media Entertainment	Annual	29.08.2024	Material holding (dissenting vote to management)
Vukile Property Funds Ltd	Annual	02.09.2024	Material holding (dissenting vote to management)

Significant votes and engagements

Company	Meeting type	Meeting date	Summary of issues
Ascential PLC	Court	04.09.2024	Significant corporate transaction
The Foschini Group Ltd	Annual	05.09.2024	Material holding (dissenting vote to management)
Nike Inc. Cl B	Annual	10.09.2024	Shareholder - Social, Shareholder - Environmental
Compagnie Financiere Richemont S.A.	Annual	11.09.2024	Material holding (dissenting vote to management)
Procter & Gamble Co.	Annual	08.10.2024	Material holding (dissenting vote to management), Shareholder - Social
Centamin PLC	Special	28.10.2024	Significant corporate transaction
Northam Platinum Ltd.	Annual	28.10.2024	Engagement was held with company
Capitaland Mall Trust	Special	29.10.2024	Significant corporate transaction
BHP Billiton Ltd.	Annual	30.10.2024	Environmental
Shoprite Holdings Ltd	Annual	11.11.2024	Engagement was held with company
Italtile Ltd	Annual	14.11.2024	Material holding (dissenting vote to management)
Metrofile Holdings Ltd	Annual	21.11.2024	Material holding (dissenting vote to management)
Remgro Ltd.	Annual	28.11.2024	Material holding (dissenting vote to management)
Caxton and CTP Publishers	Annual	03.12.2024	Material holding (dissenting vote to management)
Aveng Ltd	Annual	06.12.2024	Engagement was held with company
Microsoft Corp.	Annual	10.12.2024	Shareholder - Social
Learning Technologies Group Ltd	Special	16.01.2025	Significant corporate transaction
Visa Inc.	Annual	28.01.2025	Shareholder - Social, Shareholder - Governance
Apple Inc.	Annual	25.02.2025	Material holding (dissenting vote to management), Shareholder - ESG - Social
Kaspi	Annual	28.03.2025	Material holding (dissenting vote to management)

Engagement list and methods

The following list shows the companies and countries that we engaged with over the reporting period.

	Environmental	Social	Governance
ABSA Botswana	Yes	Yes	Yes
Accsys Technologies PLC	Yes		Yes
Activision Blizzard Inc	Yes	Yes	
Adcock Ingram Holdings Ltd	Yes		Yes
Agronomics	Yes		
Ahli Bank Q.S.C.			Yes
AIA Group Ltd	Yes	Yes	Yes
Air Products & Chemicals Inc	Yes		Yes
Albania (Country)			Yes
Alibaba Group	Yes		Yes
Align Technology	Yes		
Alpek SA de CV	Yes		Yes
American Express Co			Yes
Anglo American PLC	Yes		Yes
Anglogold Ashanti Ltd	Yes		Yes
Angola (Country)			Yes
ANSYS Inc	Yes	Yes	
Antofagasta PLC	Yes		
AON Plc	Yes	Yes	Yes
Aptiv	Yes	Yes	
ArcelorMittal SA	Yes	Yes	Yes
Ardagh	Yes		
ASML Holding N.V.	Yes	Yes	Yes
ASPEED Technology Inc.	Yes		Yes
Assura PLC	Yes	Yes	
AstraZeneca PLC		Yes	
Autodesk Inc.	Yes	Yes	Yes
Avangrid	Yes	Yes	
B2 Gold	Yes		Yes
Banco Mercantil del Norte, S.A.	Yes	Yes	Yes
Bank Rakyat Indonesia Persero Tbk PT	Yes	Yes	Yes
Barrick Gold Corp.	Yes		Yes
Bayer AG			Yes
Beazley Plc			Yes
Beiersdorf AG			Yes
BHP Group Ltd	Yes	Yes	Yes
Bid Corp		Yes	Yes
Booking Holdings	Yes		Yes
Bosideng International Holdings Ltd.	Yes		Yes
BP PLC	Yes		Yes
Braskem S/A	Yes	Yes	

Significant votes and engagements

	Environmental	Social	Governance
Brazil (Country)	Yes		
Brigade CLO Manager	Yes	Yes	Yes
British American Tobacco			Yes
Burstone Property			Yes
BYD Co. Ltd.	Yes		Yes
Cairn CLO Manager	Yes	Yes	Yes
Capitec	Yes	Yes	Yes
Carlisle	Yes	Yes	
Carnival Corp.	Yes		
CERES INC.	Yes		
Champion Iron Ltd			Yes
Charles Schwab Corp.	Yes		
Chile (Country)	Yes	Yes	
China South Publishing & Media Group	Yes		Yes
Chongqing Fuling Zhacai Group Co., Ltd	Yes		Yes
Colombia (Country)	Yes		
Contemporary Amperex Technology Co CATL	Yes	Yes	
Continental AG			Yes
ConvaTec Group PLC		Yes	
Corteva	Yes		
Costa Rica (Country)			Yes
CPI Property			Yes
CRH	Yes	Yes	Yes
Croda International PLC	Yes	Yes	
Cushman & Wakefield		Yes	Yes
Danaher Corp.	Yes	Yes	Yes
Dechra Pharmaceuticals PLC	Yes		Yes
Delta Electronics Inc.	Yes		
Diageo PLC	Yes		
Diversified Energy Co PLC	Yes		Yes
Dolby Laboratories	Yes	Yes	Yes
easyJet	Yes		
Ecopetrol SA	Yes	Yes	Yes
Ecuador (Country)			Yes
Edwards Lifesciences Corp.		Yes	
Egypt (Country)			Yes
El Salvador (Country)			Yes
Electronic Arts Inc.	Yes	Yes	Yes
Elevance Health	Yes	Yes	
Emaar Properties PJSC	Yes		Yes

Significant votes and engagements

	Environmental	Social	Governance
Enel S.p.A.	Yes		
Equites Property Fund			Yes
Eskom Holdings SOC Ltd	Yes		Yes
Estée Lauder Cos. CIA	Yes		Yes
Evolution Mining	Yes		Yes
Experian PLC		Yes	
Exxaro Resources Ltd.	Yes	Yes	Yes
Exxon Mobil Corp.	Yes		Yes
FactSet Research Systems Inc			Yes
Fevertree Drinks PLC			Yes
Financiere Richemont		Yes	Yes
FirstRand Ltd.			Yes
Fortress Income Fund Ltd			Yes
Foshan Haitian Flavouring & Food Co Ltd	Yes		Yes
Franchise Brands	Yes		
Funding Circle		Yes	
GB Group PLC		Yes	Yes
Genomma Lab Internacional SAB de CV	Yes		Yes
Georgia (Country)			Yes
Ghana (Country)			Yes
Glencore PLC	Yes		Yes
Glodon	Yes	Yes	Yes
Gold Fields	Yes	Yes	Yes
Google Inc			Yes
Grupo Ferrominero SA de CV	Yes	Yes	Yes
Grupo Financiero Banorte SAB de CV	Yes		Yes
Hammerson PLC			Yes
Hangzhou Oxygen	Yes		Yes
Hangzhou Tigermed Consulting Co			Yes
Harmony Gold Mining Co. Ltd.	Yes		Yes
Havells India Ltd.	Yes	Yes	Yes
HDFC Bank Ltd.	Yes	Yes	Yes
HDFC Life	Yes	Yes	
HeidelbergCement AG			Yes
Heimstaden Bostad			Yes
Hilton Food Group plc			Yes
Hindustan Unilever Ltd.	Yes	Yes	Yes
Hong Kong Exchanges & Clearing Ltd.	Yes		Yes
HSBC Holdings PLC			Yes

Significant votes and engagements

	Environmental	Social	Governance
Hypera	Yes		Yes
Hyprop investments Ltd			Yes
Iberdrola S.A.	Yes	Yes	
IDEXX Laboratories, Inc.	Yes		
IGO Ltd		Yes	Yes
IHI Corp.	Yes		Yes
IHS Netherlands	Yes		
Illumina Inc.			Yes
Impala Platinum	Yes	Yes	Yes
Independence Group	Yes	Yes	Yes
Industrias Penoles SAB de CV	Yes		
Industrie De Nora	Yes	Yes	
Infineon Technologies AG	Yes		
Info Edge India Ltd.	Yes	Yes	
Informa PLC		Yes	
Intact Financial Corp.		Yes	
Intuit Inc.	Yes	Yes	Yes
Investcorp CLO Manager	Yes	Yes	Yes
Investec PLC	Yes		Yes
Investec Property Fund Ltd			Yes
Irradiant Partners CLO Manager	Yes	Yes	Yes
Itau Unibanco Holding SA Pref	Yes		Yes
Jacobs Engineering Group Inc.		Yes	Yes
JET2 PLC	Yes		Yes
Johnson Matthey PLC	Yes		
JSE LTD			Yes
Kazakhstan (Country)			Yes
Kingdee International Software Group Co. Ltd.	Yes	Yes	Yes
KLA Corp	Yes	Yes	Yes
Kumba Iron Ore Ltd.	Yes	Yes	Yes
KweiChow Moutai Co.	Yes	Yes	
Leeno Industrial Inc.	Yes	Yes	Yes
Letlole La Rona Limited	Yes	Yes	Yes
Lloyds Banking Group PLC		Yes	Yes
Lojas Renner S/A	Yes	Yes	Yes
L'Oréal S.A.			Yes
MAS Real Estate			Yes
MasterCard Inc. CIA	Yes	Yes	Yes
Mauser Packaging Solutions	Yes		

Significant votes and engagements

	Environmental	Social	Governance
Medco Energi Internasional Tbk	Yes		
Meituan Dianping	Yes	Yes	Yes
Melrose Industries PLC			Yes
MercadoLibre Inc	Yes	Yes	
Meta Platforms, Inc.	Yes	Yes	Yes
Metair Investments Ltd	Yes		
Mexico (Country)	Yes	Yes	Yes
Microsoft Corp.		Yes	
Minerva SA/Brazil	Yes	Yes	
Mondi	Yes		
Monster Beverage Corp.	Yes		
Morgan Advanced Materials		Yes	Yes
Mozambique (Country)			Yes
Multichoice Naspers			Yes
Multiplan Empreendimentos Imobiliarios S/A			Yes
Multiversity	Yes	Yes	Yes
Nampak Ltd.			Yes
Naspers Ltd., PRX LN			Yes
National Grid PLC	Yes		
Nedbank Group Ltd.	Yes		Yes
NEPI Rockcastle			Yes
Netcare Ltd.	Yes		Yes
NetEase Inc	Yes		Yes
Neuberger Berman CLO Manager	Yes	Yes	Yes
NextEra Energy Inc	Yes	Yes	
Nickel Industries	Yes		
Nigeria (Country)			Yes
Nike Inc. Cl B	Yes		
Nobian	Yes		
Northam Platinum Ltd.			Yes
Novozymes A/S	Yes	Yes	
Nu Holdings	Yes	Yes	Yes
NVIDIA Corp.	Yes		
OCI NV	Yes		Yes
Old Mutual PLC (SA)			Yes
Orsted A/S		Yes	Yes
Oxford Instruments PLC			Yes
Oxford Nanopore Technologies PLC		Yes	
Pacific Basin Shipping Limited	Yes		Yes

Significant votes and engagements

	Environmental	Social	Governance
Paraguay (Country)	Yes		
Partners Group Holding AG	Yes		
Pepkor Holdings		Yes	
PetroChina Co. Ltd.	Yes	Yes	
Petroleos Mexicanos	Yes		
Philip Morris International Inc.			Yes
Ping An Insurance (Group) Co. of China Ltd.	Yes	Yes	Yes
Power Grid Corp. of India Ltd.			Yes
PPC Limited	Yes		Yes
PrimeTime Property Holding Limited	Yes	Yes	Yes
Profine	Yes		
Prosus NV			Yes
Qantas Airways Ltd.	Yes		Yes
Quilter PLC			Yes
Raia Drogasil SA	Yes	Yes	Yes
Raizen	Yes		
Redefine Properties Ltd.			Yes
Reed Elsevier PLC	Yes	Yes	
Remgro Ltd.			Yes
Resorts World Las Vegas	Yes		
Rio Tinto PLC	Yes	Yes	Yes
Roche Holding AG	Yes		
Rockwell Automation Inc.	Yes		Yes
Ryanair Holdings PLC	Yes		
Samsung Electronics Co Ltd	Yes		Yes
Santam Ltd			Yes
Santos Ltd.	Yes		Yes
Sappi Limited	Yes		Yes
Sasol Ltd	Yes	Yes	Yes
Saudi Arabian Oil Co	Yes		Yes
Schaeffler AG			Yes
Schneider Electric S.A.		Yes	Yes
Sea Limited	Yes	Yes	
Sechaba	Yes	Yes	Yes
Senegal (Country)	Yes	Yes	Yes
Shell Plc	Yes		Yes
Shenzhen Mindray			Yes
Shimamura Co. Ltd.			Yes
Sibanye-Stillwater	Yes		Yes

Significant votes and engagements

	Environmental	Social	Governance
Sirius Real Estate Ltd	Yes	Yes	Yes
Smartfit Escola de Ginastica e Danca			Yes
South 32 (SA Listing)	Yes	Yes	Yes
South Korea (Country)			Yes
Spear REIT Limited		Yes	
Standard Bank Group	Yes		Yes
Starbucks Corp.		Yes	Yes
Stor-Age Property REIT Limited			Yes
Sungrow Power Supply	Yes	Yes	Yes
Suzano Papel e Celulose S/A	Yes		
Taiwan Semiconductor Manufacturing Co. Ltd.	Yes	Yes	
TE Connectivity Ltd.	Yes	Yes	
Tencent Holdings Ltd.	Yes	Yes	Yes
Texas Instruments Incorporated	Yes	Yes	
The Foschini Group Ltd			Yes
Thermo Fisher Scientific Inc.	Yes	Yes	Yes
Thungela	Yes		Yes
TI Fluid Systems (LN listing)			Yes
Tiger Brands Ltd	Yes		Yes
TK Elevator	Yes		
Total S.A.	Yes		Yes
Trane Technologies	Yes	Yes	Yes
Tunisia (Country)			Yes
Turk Telecom	Yes		
Turkey (Country)			Yes
Turnstar	Yes	Yes	Yes
Twenty-First Century Fox A		Yes	Yes
UnitedHealth Group Inc.	Yes	Yes	
UPM-Kymmene Oyj	Yes		Yes
Uruguay (Country)	Yes		
Vale	Yes	Yes	Yes
Veeva Systems			Yes
Veralto Corp		Yes	
VeriSign Inc.	Yes	Yes	
Vestas Wind Systems	Yes		
Victrex plc	Yes		
Vietnam Dairy Products JSC	Yes		Yes
Visa Inc.	Yes	Yes	
Vitesco Technologies	Yes		Yes

Significant votes and engagements

	Environmental	Social	Governance
Volkswagen AG		Yes	
Voltronic Power Technology Corp.	Yes		
Vukile Property Funds Ltd			Yes
Waste Management Inc.	Yes	Yes	Yes
Weichai Power	Yes		
WH Group Ltd	Yes		Yes
Wheaton Precious Metals Corp.	Yes		Yes
Woolworths Group			Yes
Wuxi Lead Intelligent Equipment	Yes	Yes	Yes
Xiaomi	Yes	Yes	Yes
Xinyi Solar Holdings	Yes	Yes	Yes
XP Inc	Yes	Yes	Yes
YouGov PLC		Yes	
Zambia (Country)			Yes
Zijin Mining Group Co. Ltd.	Yes	Yes	Yes

Important information

The information discusses general market activity or industry trends and should not be construed as investment advice. The economic and market forecasts presented herein reflect our judgment as at the date shown and are subject to change without notice. These forecasts will be affected by changes in interest rates, general market conditions and other political, social and economic developments. There can be no assurance that these forecasts will be achieved.

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