Ninety One

Investing for a world of change

Sustainability and Stewardship Report

1 April 2023 to 31 March 2024

About Ninety One

Ninety One is an active investment manager. We invest on behalf of our clients to help them achieve their long-term investment objectives. We established our business in South Africa in 1991. From these emerging market origins, we have built a global footprint.

The business operates with the purpose of "investing for a better tomorrow" which guides our culture and values. Ninety One is listed on the London and Johannesburg stock exchanges with a substantial employee ownership.

What we do

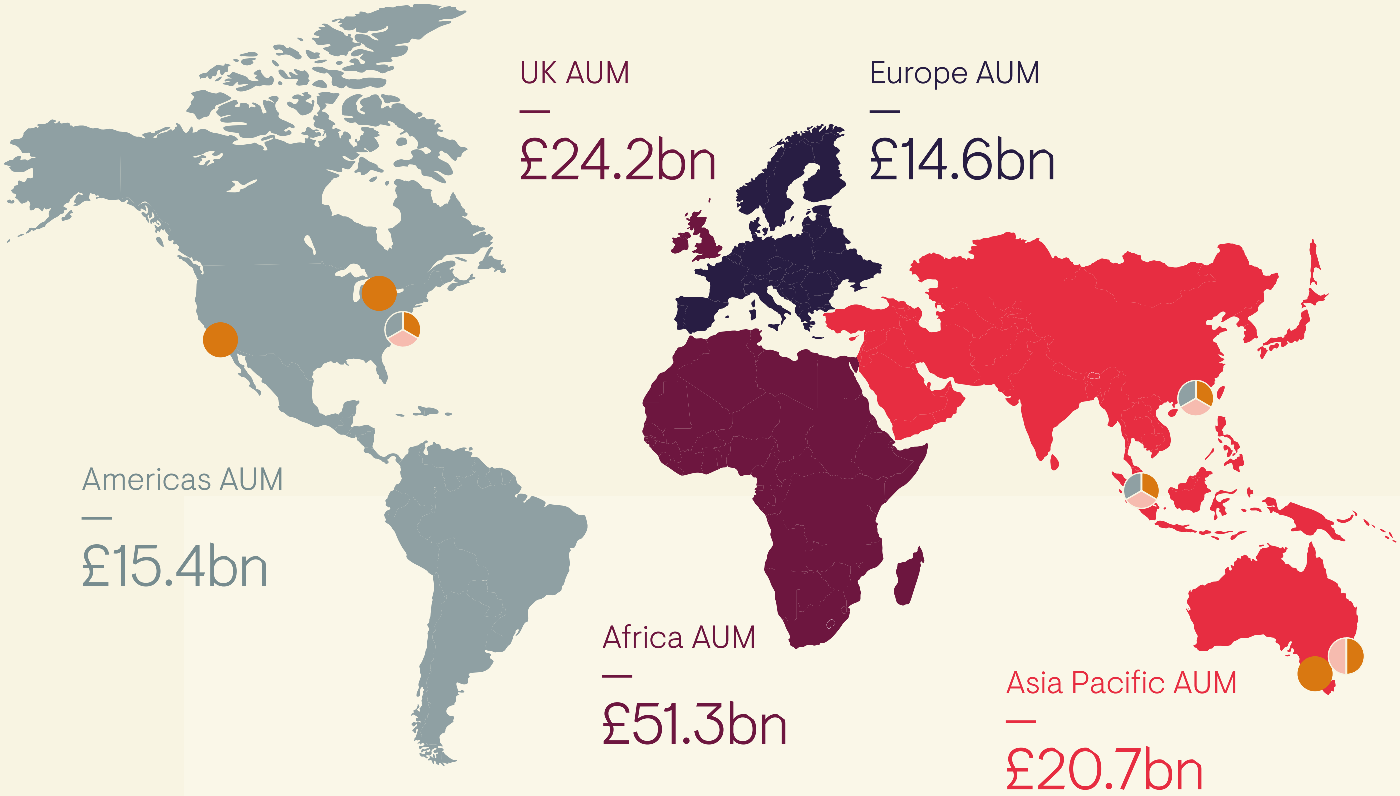
Ninety One offers a range of specialist and outcomes-oriented strategies that cover multiple asset classes and are managed by teams with distinct investment skill sets.

Core asset class offerings and assets under management ("AUM")[1]

Equities £58.4bn	Fixed Income £31.9bn
Multi-Asset £20.4bn	Alternatives £4.3bn

1. Excluding South African fund platform AUM of c. £11.1 billion.

Where we operate

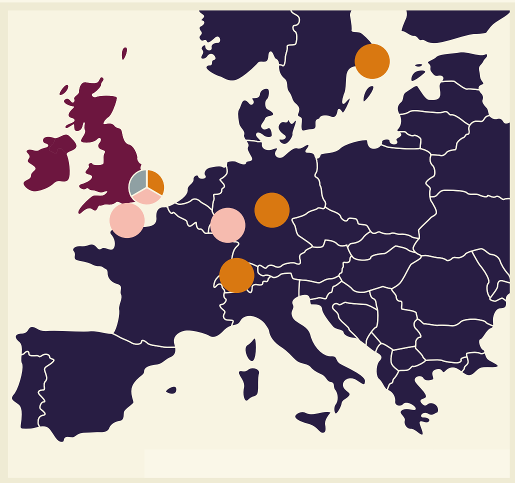


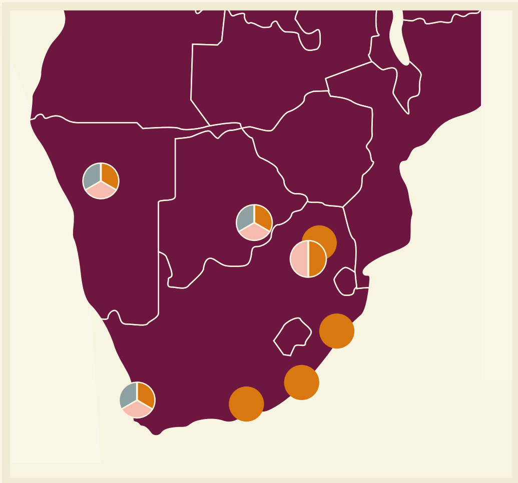
Investments Client Group Operations

1,187
staff

21
offices

15
countries





AUM by strategy type

42% Developed markets 58% Emerging markets

AUM by client type

64% Institutional 36% Advisor

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1 Foreword

From our Chief Executive Officer

Achieving a sustainable future was never going to be easy. For all the advocates, there are also sceptics, ideologues, the self-interested and the weary.

We have noted, in the past year, rising resistance to environmental, social and governance initiatives. Efforts by governments worldwide to curb reliance on fossil fuels, protect forests and expand carbon-pricing tools experienced "the most significant setbacks to progress in a single year", according to the State of Climate Action 2023 report, published by the World Resources Institute.

And yet, the facts tell an irrefutable tale. The global mean temperature for the 12 months through January 2024 became the highest for a year on record and, most strikingly, for the first time over a year exceeded the 1.5°C level over the pre-industrial average. The ceiling has been breached.

Despite the political distractions, it remains critical to forge a timely path to net zero to ensure the planet is able to accommodate its people, creatures and ecosystems for the long term. At Ninety One, we shall certainly stay the course. It is the right thing to do, but also necessary to preserve and grow the value of our clients' assets. We approach sustainability through a fiduciary lens: managing risks and opportunities on behalf of our clients in pursuit of required returns.

Our investment capabilities, experience and focus also give us access to the vast commercial opportunities presented by the energy transition and the need for solutions to a range of sustainability challenges, particularly in emerging markets, whose inclusion is essential to success.

While investors alone cannot deliver a sustainable future, a key contribution we can make is through the mobilisation of private as well as public finance at grand scale. We are fully committed to this effort and will continue advocating for others to do so.

This report explains how we are handling the sustainability challenge and pursuing a better, more sustainable planet on behalf of all our stakeholders. At all times, aligned with these objectives, we know our primary responsibility is to help our clients achieve their long-term investment goals.

Hendrik du Toit

Hendrik du Toit
Founder and Chief Executive Officer

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Ninety One's Chief Executive Officer, Hendrik du Toit, has reviewed the 2024 Sustainability and Stewardship Report to ensure alignment with the outcomes reported to the DLC Sustainability, Social and Ethics Committee, as well as fair, balanced and clear reporting.

Year in review: driving positive change

From our Chief Sustainability Officer

A key focus of our sustainability efforts in the reporting period was to work with the investment teams to drive positive change at our portfolio companies.

To support the energy transition, this included assessing companies' progress towards net zero using our proprietary Transition Plan Assessment (TPA) framework, as well as via targeted engagements. We again focused these strategic engagements on the largest corporate contributors to our firm-wide carbon emissions. We also conducted strategic engagements with companies with idiosyncratic social and governance issues.

We have strengthened our focus on the social aspects of sustainability, enhancing our assessment framework for the social elements of corporate transition plans, and developing a new analysis toolkit to assess risks and opportunities in diversity, equity and inclusion (DEI). We also carried out the groundwork to help our investment teams make more comprehensive assessments of nature-related risks and impacts, which will be a focus this year.

Over the last three years, we have vigorously advocated for the finance industry to focus on real-world emissions reduction, rather than simply portfolio emissions reduction. This was again a priority in the reporting period. We remain concerned that the drive to decarbonise portfolios will result in capital flowing out of emerging markets and sectors that need transition investment. We strongly believe that unless we help fund the transition in emerging markets, there will be no hope of keeping global warming below 1.5°C. A just transition is essential in both developing and developed countries: we must deal fairly with the people displaced by the transition, or progress towards a clean-energy future will be slowed by socio-political headwinds. In December 2023, we supported the launch of the Abu Dhabi Global Climate Finance Centre ("GCFC"), which is fully aligned with these imperatives, as a founding member.

To support broader industry progress towards net zero, a common understanding of what transition investment entails is needed. To this end, we again worked in the past year with the Sustainable Markets Initiative ("SMI") and Glasgow Financial Alliance for Net Zero ("GFANZ").

Lastly, we continued to address our own emissions. The biggest contributor to our Scope 1 and 2 emissions is the electricity consumption of our Cape Town office. To mitigate this, we are engaging with our landlord and the local municipality to set up the first virtual power purchase agreement over a municipal grid in South Africa, facilitating the procurement of green power for our Cape Town premises. We hope this arrangement can serve as a model for others to follow.

Nazmeera Moola
Chief Sustainability Officer

Our approach to sustainability

We believe that integrating sustainability into investment decision-making can lead to better financial outcomes for our clients. For the bulk of our strategies, this involves identifying, understanding and integrating the material sustainability risks and opportunities within the investment process – and seeking to engage to mitigate these risks where possible. In addition, we have developed sustainable strategies (see page 26) that explicitly seek to invest behind the tailwinds that we believe key sustainability themes will provide for relevant companies and countries.

We believe that this approach gives us the best opportunity to have a positive real-world impact while delivering our core responsibility of maximising value for our investors. To complement this approach, we seek to contribute to the global policy agenda, where relevant, through our advocacy and to act sustainably within our own business.

Our sustainability framework has three pillars – **Invest**, **Advocate** and **Inhabit** – underpinned by six principles.

Our sustainability principles

Invest

1 Endeavour to identify, understand and integrate material sustainability risks and opportunities within the investment process.

2 Fulfil stewardship and fiduciary duties to stakeholders, including exercising ownership rights responsibly.

3 Develop investment solutions that focus on addressing sustainability challenges and the energy transition.

Advocate

4 Play our part in accelerating the transition to a more sustainable future by contributing to the global policy agenda and development of industry standards.

Inhabit

5 Look to act sustainably and aim to run our business responsibly.

Invest | Advocate | Inhabit

6 Disclose how we discharge our sustainability responsibilities through publicly available policies and reporting.

Our approach to sustainability within our investments is governed by our Sustainability Policy and our Stewardship Policy and Proxy Voting Guidelines.

2 Highlights, key figures and significant developments

Sustainability highlights

Invest

Delivering on our transition plan and targets

Shareholder support for our transition plan

98% at the 2023 annual general meeting ("AGM")

Completed Transition Plan Assessments

44 to evaluate progress of our top emitters towards delivering ambitious and credible transition plans

Science Based Targets initiative ("SBTi") commitments or targets approved

10.9% Financed emissions

26.6% Corporate AUM

Added new scenario-analysis tools
to enhance our ability to assess climate risks

Opened 'Transition School' for Ninety One investment teams
to further develop sustainable investing expertise

Improving transparency and disclosure

Achieved PRI Assessment scores between
4 & 5 stars across all applicable modules

Maintained signatory status to the
FRC UK Stewardship Code

Implemented UK's Task Force on Climate-related Financial Disclosures (TCFD)
product-level disclosures and the
European Union's Sustainable Finance Disclosure Regulation (SFDR)
periodic disclosures

Submitted our second full CDP report

Building sustainability-focused products and tools

Assets managed

£4.3 billion sustainable equity and multi-asset strategies*

£1.0 billion sustainable fixed income and infrastructure*

*As at 31 March 2024.

Ninety One Global Sustainable Equity named
'Best ESG Investment Fund: Global Equities'
in the ESG Investing Awards 2024*

*Announced 7 March 2023. Based on written submissions assessed by a judging panel. Award organised by ESG Investing.

Developed an
Emerging Markets Transition Debt Strategy
which launched in April 2024

Ninety One Global Environment strategy won the
'Sustainable Active Equity Manager'
at the Professional Pensions Investment Awards*

*Announced 24 November 2023. Based broadly on performance over 12m to 30 June 2023. Award organised by Professional Pensions in association with Aon.

Developed new analytical frameworks
to assess companies for diversity, equity and inclusion and Just Transition

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All investments carry the risk of capital loss and past performance does not predict future returns.

Advocate

Policy advocacy for a just transition

Continued to emphasise the importance of a fair and inclusive transition for emerging markets
and the adequate financing of this through active, catalytic investment – not through divestment

Advocated for a just and inclusive transition to a net-zero world at COP28 in Dubai

Continued engagement with South Africa's Presidential Climate Commission ("PCC")
on the planning and implementation of the South African Just Energy Transition Investment Plan

Providing thought leadership

Published fourth edition of Planetary Pulse survey,
focusing on whether asset owners are moving from decarbonising their portfolios to reducing real-world emissions

Explored the opportunities for investors in **financing transition through the debt markets**

Published investment analysis of what the **US election may mean for investors in decarbonisation**

Published investment insights into **sustainable investment opportunities in Latin America and China**

Strengthening our industry collaborations

Joined
Global Investor Commission on Mining 2030,
Access to Medicine Foundation
and
Nature Action 100

Became co-chair of the **Investor Leadership Network ("ILN")**

Continued to co-chair the **Institutional Investors Group on Climate Change ("IIGCC") investor practices programme**

Became co-lead of **Climate Action 100+ engagements with Glencore and Pemex**

Continued to co-lead on **Eskom and Sasol engagements**

Participated in the **Taskforce on Nature-related Financial Disclosures ("TNFD") Forum**

and working groups of
GFANZ, ILN,
Sustainable Markets Initiative ("SMI")
and the
IIGCC

Inhabit

Reducing our environmental footprint

Carbon neutral on a Scope 1, 2 and 3 (Category 6)
through our partnership with BioCarbon Partners*
*see page 70 for details.

Agreed to establish first-of-a-kind 'wheeling' clean-energy procurement arrangement
for our Cape Town office

Supporting our people

Ninety One Green, an employee network,
continued to support employees to reduce their personal carbon footprints

Amplified staff charitable contributions
via our charity matching programme

Investing in our community

Partnered with
UK peers and RedSTART to commission a seven-year longitudinal study
to identify links between financial education at an early age and social mobility

Partnered with institutional clients in South Africa for the third consecutive year to expand a programme that
gives high-school learners a means of school transportation

Provided funding and support
to more than
100 **university students**
in South Africa through our Changeblazers programme

Funded more than
10 **postgraduate research projects**
in water and health sectors, where the intended outcome is to benefit the lives of ordinary people.

Supported a
third solar-powered water infrastructure project in rural South Africa,
where there was previously no easy access to clean water

Funded
entrepreneurship programmes and community organisations in rural and peri-urban areas

Key figures

£5.3 billion
managed in sustainable strategies[2]

PRI scores
between 4 and 5 stars across all applicable modules[3]

488
engagements

16,000 carbon credits
purchased and retired with respect to Scope 1, 2 and 3 (category 6) emissions

15,006
proxy votes cast

Contributed more than £2 million
to education and skills development initiatives globally

25% reduction
in total Scope 1 and 2 emissions (location-based) vs. 2019 baseline

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2. Sustainable strategies are defined by Ninety One's internal framework, based on the European Commission's Sustainable Finance Disclosures Regulation (SFDR) criteria as at November 2019 for Article 8 and Article 9 funds.
3. Please see Appendix 6 for further information.

3 Priorities for 2024 – 2025

Invest

- Pursue best-in-class ESG integration.
- Grow our assets in investment strategies focused on sustainability and the carbon transition.
- Expand the scope and application of proprietary tools to assess transition, measure sustainable investments and track real-world emissions reduction.
- Assess, monitor and engage our top emitters on their transition plans.
- Enhance our strategic engagements through differentiated engagement approaches, clear milestones and escalation.
- Implement investment frameworks beyond climate, notably for just transition, nature and biodiversity, and diversity, equity and inclusion, in line with client demand.

Advocate

- Advocate for a reframing of investors' role in contributing to net zero, centred on delivering real-world carbon reduction and portfolio returns.
- Advocate for increased allocations to transition finance by raising awareness that perceptions of EM risk are often higher than realised risk, and by supporting efforts to mobilise risk-mitigation capital.
- Advocate for a fair and inclusive transition, pursuing actions to manage the social impacts of the transition.

Inhabit

- Continue to make progress on our emissions targets, including via a major refurbishment of our Cape Town office and agreement for a first-of-a-kind 'wheeling' power arrangement.
- Continue to focus on building an intergenerational business, and talent density and diversity.
- Continue to engage with industry bodies, universities and non-profit organisations on CSI initiatives, with a particular focus on increasing impact.

Our net-zero transition plan and progress

Ninety One joined the Net Zero Asset Managers initiative in 2021, committing to reach net-zero emissions by 2050 or sooner. We published our transition plan in 2022[4], which includes 2030 targets for our investments and our operations.

Investment targets

Address the emissions associated with the portfolios we manage for clients (Scope 3, category 15).

Operational targets

Address the emissions associated with our own operations (Scope 1 and 2).

Our strategy

We are pursuing four main channels to progress towards our net-zero investments targets:

Assessment

Assessing high-emitting companies' transition plans using our proprietary Transition Plan Assessment tool.

Engagement

Engaging companies on their transition plans to influence change and track progress.

Solutions

Providing investment solutions to enable increased allocations to climate solutions and transition investments.

Education

Enhancing investment knowledge on net-zero technologies, industries and innovations.

To achieve the targets for our operations, we are focused on:

Reducing overall energy consumption.

Identifying high-quality sources of renewable energy.

Implementing energy efficiency measures across our offices.

For details, please see the '**Invest**' and '**Inhabit**' sections.

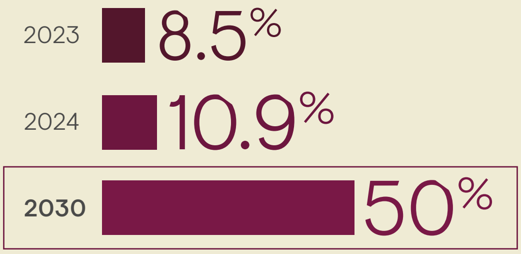
4. At the 2023 Ninety One AGM, 98.05% of shareholders supported our transition plan. We engaged with shareholders before and after the vote to discuss the strategy in depth. The DLC Board SS&E Committee and Sustainability Committee reviewed the outcome of the vote.

Our progress

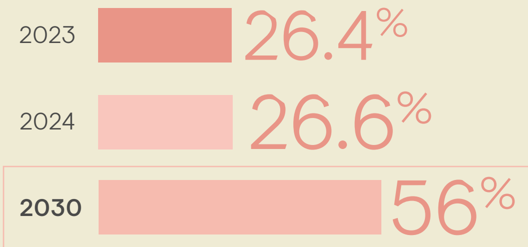
Investments

As at 31 March 2024, 10.9% of our financed emissions and 26.6% of corporate AUM had set or committed to science-based transition targets.

Financed emissions with science-based targets



% of corporate AUM with science-based targets



Generally, the largest emitters have the most work to do to get on track for net zero by 2050. Consequently, some of the largest emitters in our portfolios are yet to set science-based targets, which is why the percentage of financed emissions with science-based targets is significantly smaller than the equivalent percentage of corporate AUM.

Percentage of financed emissions engaged with

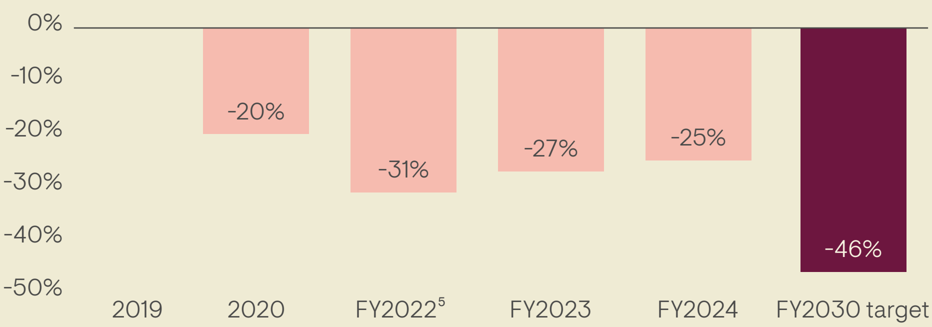
75%

2024

Consistent with our focus on reducing real-world emissions, we are prioritising working with the biggest emitters to encourage them to set credible targets. This work is highlighted by the 'engagement' figure shown: we have now engaged with companies responsible for 75% of our financed emissions.

Our operations

As at 31 March 2024, we had reduced absolute Scope 1 and 2 emissions (location based) by 25% vs. our baseline of 2019. Our target is a reduction of 46% by 2030.



Source: Ninety One.

A highlight of the past year was agreeing to set up a first-of-a-kind 'wheeling' arrangement for our Cape Town office in South Africa. 'Wheeling' involves the transfer of privately generated renewable energy across the national grid to meet our electricity needs. For details on our work to transition our operations to net zero, please see 'Inhabit'.

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5. In line with recommended sustainability accounting standards, the reporting period for emissions disclosures was amended in 2022 to align with Ninety One's financial year (1 April – 31 March). In previous years, disclosures were reported as at calendar year end. Given the substantial overlap between FY2022 and calendar year 2021, we only report FY2022 here.

4 Invest

Investing responsibly is central to our core goal of achieving long-term investment excellence for our clients.

Our approach to ‘Invest’

We define responsible investment as:

Integrating ESG factors into our investment processes to deepen our understanding of risks and opportunities.

Offering sustainable strategies that seek to invest in companies making a positive influence on the world.

Aiming to address ESG risks and drive real-world change through active ownership.

ESG integration

We believe investment outcomes can be improved by a deep understanding of material ESG risks and opportunities and their potential to affect value. Consequently, we seek high-quality ESG integration across all our investment strategies.

The investment teams have primary responsibility for considering ESG risks in their investment analysis, identifying engagement priorities and deciding how to vote on them. Each team integrates ESG issues in accordance with its investment philosophy and processes (see table on next page).

In doing so, they tailor their integration approach based on considerations including:

- The regulations and standards relevant to the region(s) invested in.
- Specific risks and opportunities for different asset classes, including the ability to have, and varying levers of, influence.
- Typical holding periods and sector exposures.

Investing in our systems

To support ESG integration by our investment teams, during the reporting period we further developed data storage and surfacing tools to enable them to analyse portfolios against relevant ESG datasets. These processes were improved by working with vendors and our technology teams to automate the onboarding of the datasets.

We also enhanced our ability to conduct climate-scenario analysis, onboarding a specialist solution into our systems to enable our investment teams to gain a deeper understanding of the physical and transition risks in our portfolios. We remain cautious about climate-scenario analysis and its accuracy, given the multitude of variables involved in climate modelling and the very long modelling timeframes. Nevertheless, we see it as a useful addition to our bottom-up analysis of company-specific risk.

Asset class	Investment team	ESG integration philosophy	Developments over past 12 months
Equities	4Factor	Material ESG issues considered in bottom-up research to gain a better understanding of the quality of a company's business strategy.	Deepening carbon-emission analysis through the use of 4Factor-specific Transition Plan Assessments.
Equities	Quality	Material ESG risks and opportunities identified top-down and bottom-up, at industry level and our proprietary stakeholder framework and climate-strategy assessment.	Continued use of Climate Strategy Assessments to prioritise engagements with companies and evaluate whether credible targets and Paris-aligned transition pathways are in place. Development of a framework to assess companies' management of and approach to DEI, and a toolkit to assess companies' use of carbon offsets and renewable energy certificates.
Equities	Value	Material ESG issues assessed with potential to drive revaluation of a company.	Carbon emissions analysis further integrated into research process via use of Transition Plan Assessments for higher-emitting companies.
Equities	Sustainable Equity	Sustainability-based strategies featuring positive inclusion and a focus on sustainable-solutions providers. Material ESG issues considered through lenses of natural, human and social capital.	Continued implementation and evolution of sustainable solutions methodologies – see page 29.

Asset class	Investment team	ESG integration philosophy	Developments over past 12 months
Equities	Thematic Equity	Material ESG issues considered through specialist bottom-up analysis of companies, including transition plans.	Continued use of Transition Plan Assessments as a means of engaging strategically with higher-emitting companies to prioritise how to address issues and barriers to transition.
Fixed Income	Emerging Market Fixed Income: Sovereign	Scorecard approach based on a forward-looking qualitative assessment of ESG trends, integrated via a proprietary ESG score.	Further evolution of ESG scoring methodology and inputs, such as the Net Zero Sovereign Index.
Fixed Income	Emerging Market Fixed Income: Credit	Scorecard approach that considers ESG impacts on issuer financials and identifies where a company may be falling short on material ESG issues.	Developed a transition investment framework to underpin strategy for funding and supporting a fair energy transition in emerging markets for both public and private holdings.
Multi-Asset	Multi-Asset	Material sustainability risks and opportunities considered across nature/the environment, society and the workforce; big-picture themes, including sustainability themes such as climate change, identified via a thematic macro framework.	Leveraged the developments of the 4Factor, Sustainable Equity, Quality, Multi-Asset Credit and Emerging Market Fixed Income teams to enhance the ESG integration process.
Alternatives	Emerging Market Alternative Credit	ESG assessment for assets defined by respective management systems' performance standards.	Management systems and ESG screening/assessment tools updated to reflect approaches to key ESG themes such as nature and biodiversity, gender and climate.
Alternatives	Multi-Asset Credit	Framework centred on nine core sustainability themes, translated into a proprietary ESG rating.	Further evolution of the Transition Pathway scoring methodology.
Alternatives	DM Private Credit	ESG assessment based on credit-specific risk factors and tailored accordingly.	Since initiating the European private credit strategy, integration questionnaire tested across four separate deals. Questions span a broad array of ESG topics. Deals have included companies with strong sustainability initiatives.

Integration case studies[6]

The following case studies illustrate the ways ESG analysis is integrated into Ninety One's investment strategies.

Equities

Quality: exploring the social side of gaming

The Quality team considers a broad range of ESG factors that may influence the sustainability of a company's business model, which can include how a company manages diversity, equity and inclusion (DEI). Electronic Arts (EA) is the largest independent video game publisher in the West, owning gaming intellectual property including FC (formerly FIFA), The Sims, Madden and Apex Legends. We have been interacting with the company on DEI since 2021. This was in response to a series of DEI-related controversies in the gaming industry, most notably surrounding Activision Blizzard. This analysis was enhanced in the reporting period by our new proprietary DEI analysis toolkit (see page 21).

From these engagements, the investment team took comfort regarding the steps EA has been taking to manage DEI risks and opportunities. It has been encouraging to see EA increase its DEI transparency and commitments, voluntarily disclosing EEO-1 diversity data[7] and setting quantitative representation goals. With a 46% increase in underrepresented talent in executive roles over the last two years, there is clear evidence of progress. In addition to EA hitting its hiring targets, we were pleased to hear that the Chief Diversity Officer partners with each business unit to create a specific, data-driven DEI plan for each one. This, and the fact that DEI is a component of yearly remuneration, suggests that management recognises the importance of this issue in attracting and retaining talent, and growing its customer base.

Fixed Income

Emerging Market Sovereign Debt: scoring sovereign governance

The Emerging Market Sovereign Debt investment team seeks to make a forward-looking assessment of ESG trends, using a proprietary ESG trend score to assess the sustainability risk for each country. If a country is doing well and heading in a positive direction, it is viewed as a positive scoring country, even if it may start from a low absolute ESG score. A country with perhaps better absolute ESG levels but that is trending negatively is scored poorly.

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6. Companies selected to illustrate ESG integration by Ninety One's investment teams. This is not a buy, sell or hold recommendation for any particular security. For further information on specific portfolio names, please see the Important information.
7. The U.S. Equal Employment Opportunity Commission requires certain employers to submit EEO-1 data (workforce demographic data) annually.

Case studies

In the reporting year, the team continued to score Zambia well from an ESG perspective, with a particularly strong governance score. In its view, Zambia is moving towards becoming a country where the rule of law is respected, civil society is allowed to speak freely, and economic policy is slowly moving in the right direction under an IMF programme. The investment team has held a Zambia position across the fixed income platform explicitly with a view to taking the bonds through restructuring, based on a positive view on recovery and with an understanding that default was a high possibility. The team is positive on the structural reforms under President Hichilema, which are likely to boost foreign direct investment over the coming years while also improving institutional quality and capacity.

Multi-Asset

Multi-Asset: from big-picture perspective to single-stock selection

The Multi-Asset team uses a thematic macro framework to identify big-picture tailwinds and headwinds that may influence investment outcomes. Climate change is one of the themes addressed in the framework. The team believes that growing recognition of the severity of climate change is prompting global changes in production and consumption systems, in turn creating transition risks for countries and industries, as well as opportunities for businesses able to promote decarbonisation. An output of this research in 2023 was exposure in some of our multi-asset portfolios to companies promoting and facilitating decarbonisation. They included a leading manufacturer of batteries for electric vehicles (EVs) and energy storage solutions (ESS). The investment case for the company is supported by forecasted rapid electrification of transport and increasing battery energy storage adoption.

Alternatives

Emerging Market Alternative Credit: empowering sustainable living in South Africa

With a proprietary approach to sustainability analysis, the Emerging Market Alternative Credit team believes that ESG assessments enhance its fundamental research, improve its understanding of credit risk, and support the quality of investment decision-making. To this end, the team has developed an ESG toolkit for all of its credit strategies.

This analysis helped the team play a key role in structuring and advancing its first ESG-related loan for Balwin Properties Ltd., a sectional title property developer in South Africa contributing to the residential needs of South Africa's growing low-to-middle income population. The loan, which was advanced via the Ninety One Credit Opportunities strategy, embeds ESG-related targets and is the first in the South African residential property real-estate market to incorporate financial savings for homebuyers as one of its targets, alongside energy and water-saving targets. The financial savings contribute to financial inclusion via interest savings on mortgages, facilitated by Balwin's green-bond initiative, a partnership between the developer and local banks, as well lower utility costs. Balwin's cost of funding is adjusted downwards based on the achievement of these targets, thereby incentivising ESG improvements. Additionally, the loan enables Balwin to build core infrastructure, addressing South Africa's infrastructure investment gap.

Case studies

Developing new sustainability assessment frameworks to support ESG integration

Diversity, equity and inclusion

During the reporting year, some of our investment teams began using a proprietary analysis toolkit (developed with the assistance of Ninety One's Human Capital function) to inform our investment teams' assessments of companies on diversity, equity and inclusion (DEI). Failure to address DEI can result in a variety of risks to a company; appropriately managed, it is a potential source of competitive advantage, particularly for people-centred businesses. Our framework is designed to help investment teams identify whether a company's DEI strategy is, at a minimum, sufficient to mitigate downside risk (particularly reputational risk) and whether the company recognises DEI as an important source of potential competitive advantage. Please see the ESG integration case study above, **'Quality investment team: exploring the social side of gaming'**.

Just Transition

We developed a Just Transition framework to enable more comprehensive assessments of the social elements of companies' transition plans. The International Labour Organisation defines 'Just Transition' as "greening the economy in a way that is as fair and inclusive as possible to everyone concerned". See 'Transitioning our investments to net zero' on the following page.

Nature and biodiversity

Nature and biodiversity will be a focus of our sustainability work in 2024. Following the recommendations of the Taskforce on Nature-related Financial Disclosures, during the reporting period we reviewed our investment teams' existing processes for assessing and managing nature-related risks and opportunities, and analysed data for our overall exposure to nature-related risks. We are now developing a strategy for assessing and managing nature and biodiversity risks, dependencies and impacts at a firmwide level. We also joined Nature Action 100, a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss. The initiative will engage companies in sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030. Ninety One is participating in Nature Action 100 collective engagements with four companies as co-leads, and in addition co-signed a letter sent to 100 companies setting out investor expectations around nature-related risks.

Transitioning our investments to net zero

To deliver on our net-zero investment targets, we have identified four areas of action:

1. Assessment

As shareholders, we have a role to play in motivating companies to set ambitious and credible transition plans. We also need to assess companies on their approach to transitioning to better understand investment risks and opportunities. Our proprietary Transition Plan Assessments (TPA) methodology is a key tool we use to achieve these ends, as well as to inform our engagement strategy. Our TPAs focus on three key factors: level of ambition, credibility of plan and implementation of plan.

During the reporting year, we evolved the TPA to reflect differences in how some industries will decarbonise. By tailoring certain indicators, we have focused the assessments more precisely on the areas of highest net-zero impact for each company. For example, our mining sector TPA has an additional indicator to assess the extent to which a company's strategy includes new exploration or expansion of high-carbon products, such as thermal or coking coal. These tailored indicators focus our analysts' attention on the key areas for intervention within a sector and inform strategic engagements.

We have also introduced a framework to assess the extent to which companies are approaching transition in a fair and inclusive way. This is important because, without a social strategy and focus, our investments could be subject to business, financial, regulatory, reputational and/or legal risk. Where appropriate, our Just Transition framework is used to assess companies on whether:

- A just transition/social justice is acknowledged in a company's transition strategy.
- The company has identified and is engaging affected stakeholders on a just transition.
- The company explains how its just transition strategy will be implemented.

Ambition

Is a just transition included in the company's transition strategy?

- Does the company recognise the social implications of climate change?
- Does the company make any commitment to addressing the social implications?

Credibility

Has the company identified and engaged affected stakeholders?

- **Workers** Does the corporate transition impact a significant proportion of the workforce?[8]
- **Communities** Does the corporate transition have a significant impact on local communities and consumers?
- **Supply chain** Does the corporate transition have a significant impact on suppliers?

Implementation

How will the plan be implemented?

- Is there adequate detail?
- Has there been adequate consultation with impacted stakeholders?
- Has adequate resource/funding been allocated?
- Is the company collaborating with government/policy makers where required?
- Is the company measuring and disclosing its impact?

2. Engagement

Engaging with companies on their transition plans is central to our net-zero strategy. During the reporting period, we carried out 70 top-emitter engagements, using the output from our TPAs to identify time-bound engagement objectives. We may use other levers, such as proxy voting, to escalate an engagement where necessary. We also engage with other material emitters to set out our expectations in relation to net zero, including regarding disclosure, target setting and the development of clear transition plans. Case studies of our engagements over the year can be found in the Active Ownership section.

In addition to bilateral engagement, Ninety One participates in collaborative engagements aligned with our net-zero strategy. These include Climate Action 100+ ("CA100+") engagements, which focus on the largest global emitters, and the IIGCC's Net Zero Engagement Initiative, which includes more companies that are significant users of fossil fuels. Further information on these collaborative engagements can be found in the Engagement section below. Our engagements covered 75% of our financed emissions over the year to 31 March 2024.

8. Judgement to be applied when considering significance of impact. >10% of workforce as a rough proxy.

3. Solutions

We believe that enabling clients to invest in climate-change solutions and transition opportunities is the most direct way an asset manager can contribute to real-world decarbonisation. **Emerging Markets Transition Debt** (developed in the reporting period and launched in April 2024) is a significant addition to our range of strategies targeting these outcomes. Invested at the intersection of impact and return, it will offer an integrated portfolio of private and public debt. Via the strategy, investors will be able to provide transition finance to emerging markets – at commercial rates – to support emissions-avoiding industries and infrastructure, and to facilitate decarbonisation of high emitters by financing those with credible targets and plans.

During the year, we also developed an investment strategy that aims to promote sustainable and inclusive economic growth in South Africa through debt funding of public and private sector infrastructure. The strategy will help to facilitate the flow of private investments into a broad range of high-quality South African infrastructure projects, including those enabling South Africa's energy transition. Among them, the KaXu Solar One project will add 100 megawatts of solar-generated electricity to the national grid every year.

We continue to deploy capital to support global decarbonisation through our Global Environment strategy, as well as our Sustainable Equity strategies. The focus is on investing in companies that avoid carbon emissions by providing products and services that displace higher-carbon alternatives.

General risks. The value of investments, and any income generated from them, can fall as well as rise. Past performance is not a reliable indicator of future results. Investment objectives and performance targets may not necessarily be achieved, losses may be made. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific risks. Sustainable Strategies: Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

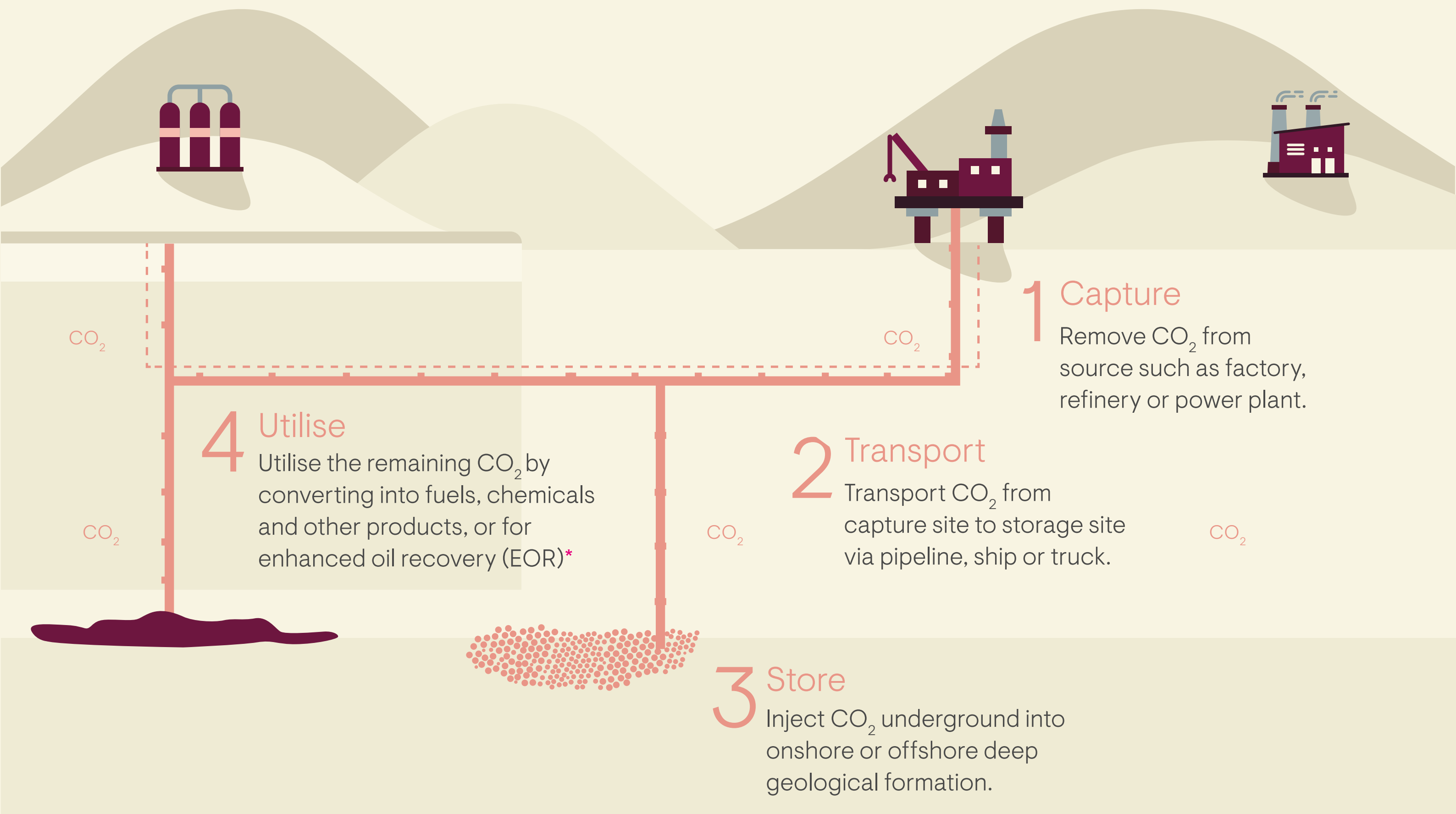
4. Education

In 2023, we opened 'Transition School' for investment teams at Ninety One, part of our commitment to building investment capability on the net-zero transition. Transition School builds on the Imperial College 'Climate Risk Programme' many of our investment professionals completed in 2021.

Taught by internal and external experts, Transition School explores how high-emitting sectors will decarbonise and the critical technologies and policies needed to get to net zero. The ultimate aim is to inform investment decision-making and ensure that engagement with companies on their transition plans is well-informed, strategic and effective. The sessions held in the reporting period focused on the following: carbon capture, utilisation and storage (CCUS); green hydrogen; batteries and storage; material and resource requirements; a just transition.

Transition School content: How does CCUS work?

The four steps of CCUS



Material developed for Transition School session on CCUS. Source: Ninety One.

Impact and sustainable strategies

Ninety One offers a range of strategies that focus on aspects of sustainability, including:

Climate change

Supporting decarbonisation by investing in climate solutions and transition, and adaptation to the impacts of climate change.

Access to services

Enabling access to healthcare, education, infrastructure and other important services.

Economic development

Promoting equitable development, for example through job creation, productivity gains and innovation in emerging markets.

We invest in a way that seeks to capture the return and growth opportunities from addressing these sustainability challenges. During the reporting period, we focused on expanding our range of sustainable strategies, enhancing our approach to measuring impact, and aligning to regulatory requirements.

Highlights

Emerging Markets Transition Debt

Strategy developed (launched after end of reporting period), which will provide transition finance to emerging markets.

Emerging Africa Infrastructure Fund

Expanded its mandate to include South and Southeast Asia and the Pacific.

Emerging Markets Sustainable Blended Debt

Augmented its Net Zero Sovereign Index to better assess countries' alignment with the Paris Agreement goals.

Global Environment

Added its first Indian decarbonisation holding (Power Grid Corporation of India) and its first hydrogen-focused holding (Industrie de Nora).

Emerging Markets Sustainable Equity

Added its first healthcare-impact holding, via an investment in a medical-device company (Mindray*).

Global Sustainable Equity

Increased its minimum commitment to 'Sustainable Investments' (or sustainable solutions providers) from 50% to 75%; all holdings meet the criteria for internal sustainability.

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No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

This is not a buy, sell or hold recommendation for any particular security. For further information on specific portfolio names, please see the Important information section. *Shenzen Mindray Bio-Medical Electronics Co.

Our sustainable investment solutions

	Sustainability opportunity	Strategy focus
Global Environment	Climate solutions and transition	Invests in companies that offer environmental products and solutions, are leaders in sustainable decarbonisation, and have quantifiable 'carbon avoided'
Global Sustainable Equity	Sustainability themed and climate solutions	Invests in companies with sustainable drivers that are helping to build a better world
Emerging Markets Sustainable Equity	Sustainability themed and climate solutions	Invests in companies aiming to capture the sustainable growth opportunity in emerging markets
UK Sustainable Equity	Sustainability themed and climate solutions	Invests in UK companies that are contributing to a more sustainable future
Global Multi-Asset Sustainable Growth	Sustainability themed and climate solutions	Invests in assets that operate to the highest standards and are part of the solution for a sustainable future
Emerging Markets Sustainable Blended Debt	Sustainability themed and climate solutions	Invests in countries with improving environmental, social and governance trends
Emerging Markets Transition Debt	Climate solutions and transition	Invests in assets advancing a just transition away from fossil fuels through lending activities in the emerging market credit markets
Emerging Africa Infrastructure Fund	Sustainability themed, climate solutions and transition	Provides debt products to infrastructure projects essential to economic stability, business confidence, job creation and poverty reduction

Please refer to page 24 for a summary of risks relating to these strategies.

Expanding our range of sustainable strategies

In the reporting year, we worked to expand our offering of **sustainable fixed income** strategies with a focus on sustainability. The Emerging Markets Transition Debt strategy officially launched just after the reporting period, on 4 April 2024.

> **Emerging Markets Transition Debt**
>
> We believe enabling investment in climate-change solutions and transition opportunities is the most direct way an asset manager can contribute to real-world decarbonisation. Developed during the reporting year and launched shortly after, Emerging Markets Transition Debt is a significant addition to our range of strategies targeting these outcomes. Invested at the intersection of impact and return, it will offer an integrated portfolio of private and public debt, providing transition finance to emerging markets – at commercial rates – to support emission-avoiding industries and infrastructure, and to drive improvements among high emitters.

This new strategy complements our existing sustainable fixed income offering with a focus on sustainability in the emerging world: **Emerging Africa Infrastructure Fund (EAIF)**, which for the past two decades has provided flexible, patient debt capital to a diversified portfolio of impactful infrastructure projects in Africa[9]; and **Emerging Markets Sustainable Blended Debt**, which invests with the belief that countries with improving ESG metrics will build more sustainable economies and unlock higher productivity, leading to outperformance of their assets.

9. Ninety One (and its successor company) was awarded the mandate to manage EAIF in May 2016.

Enhancing our measurement frameworks

For our **Sustainable Equity** strategies, which target a diverse range of investments expected to benefit from sustainable progress, the focus of our work in the reporting period was on enhancing the assessment and measurement frameworks we use to quantify and evidence positive impact for the companies our sustainable equity and multi-asset strategies invest in. These methodologies allow us to identify companies whose future revenue growth is supported by a sustainability driver, and to track and measure their impact via a key performance indicator (KPI). KPIs are selected on a case-by-case basis for each holding. The 'climate adaptation' category has been renamed 'climate adaptation and water', reflecting research we have done in the past year into tracking and measuring the impact of solutions to the world's water challenges, which we regard as a large addressable market in itself.

During the reporting period, we refined KPIs for a number of companies and, where needed, engaged to encourage the disclosure of additional data to help us more accurately track the KPI. Our methodologies currently include those in the following table.

Methodology	Description
Decarbonisation	Providing products or services that displace carbon emissions versus the alternative.
Climate adaptation and water	Contributing to helping those affected by the physical impacts of climate change.
Financial inclusion	Providing financial services to underserved groups.
Healthcare impact	Promoting healthcare inclusion and reducing health inequality.
Access to education	Dissemination of educational and knowledge resources and providing training to help close skills gaps.
Digital inclusion	Bringing access to digital technologies, infrastructure and services to underserved cohorts.

The majority of the assets managed in our Sustainable Equity strategies were in companies whose impact we track via a relevant KPI. We classify these as 'sustainable solutions providers'. In terms of the total number of holdings, at the end of 2023 about 73% of the companies held across the Sustainable Equity portfolios were sustainable solutions providers. All of the companies in the Sustainable Equity portfolios meet our criteria for internal sustainability; i.e., they are run in a way that we regard as sustainable, but are not assessed as making a measurable impact in one of the six sustainable structural-growth areas detailed above.

The following examples show impact KPIs that were calculated via the above methodologies and tracked for sustainable equity and multi-asset portfolio companies in 2023.

	NextEra Energy	Nu bank	infoedge	intact	Elevance Health
Company	NextEra is the market leader in owning renewable-generating and battery-storage capacity in the US.	Nu Bank is a retail bank in Brazil, Mexico and Colombia, where many people lack access to basic financial services.	Info Edge is an Indian internet classifieds platform with a leading share of web traffic in the recruitment and real-estate segments.	Intact provides property and casualty insurance in Canada, a market where climate impacts have been increasing in severity and cost.	Elevance Health is one of the largest health insurance companies in the US, serving 47.5 million members.
Impact KPI category	Decarbonisation	Financial inclusion	Digital inclusion	Climate adaptation and water	Healthcare impact
Impact KPI[10]	63m tCO_2e of carbon avoided	5.2 million customers with personal and payroll loans	84,997 entities reached	2.98 million climate adaptation policies	11.6 million patients reached
Structural growth potential linked to impact KPI	Carbon avoided is a measure of emissions not put into the atmosphere due to a company's products or services vs. the status quo product or service. Avoiding carbon positions NextEra to benefit from the shift to clean energy.	Nu Bank's customer base includes a relatively large number of people with lower incomes, an underserved market for financial services in Latin America.	In addition to facilitating employment and broadening digital inclusion, we think Info Edge is well placed to benefit from development in India generally, as well as the shift to digital services.	An early mover in incorporating climate risk into its underwriting, Intact has been able to profitably write insurance in areas that may be at risk from climate change.	Elevance's growth potential is underpinned by the fact that it targets an underserved customer base, which it addresses by making healthcare more affordable.

Company selected to illustrate approaches to measuring impact used by Ninety One Sustainable Equity strategies. Company held in a Sustainable Equity portfolio for some or all of 2023, but may no longer be held. This is not a buy, sell or hold recommendation for any particular security. To evaluate the outcome of the strategy, see long-term performance. For further information on specific portfolio names, please see the Important information.

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10. Impact KPI is the latest available at the time of publication of the relevant Ninety One investment strategy's 2023 Impact/Sustainability report.

Sustainability dashboard

Here, we provide a snapshot of sustainability statistics reported in some of our sustainable investment strategies' latest impact and sustainability reports.

Emerging Africa Infrastructure Fund

11 **new transactions signed** in reporting period.

US$310m **committed to infrastructure projects.**

In total, >25 **renewable energy generation projects** supported across 9 **African countries.**

Emerging Markets Sustainable Blended Debt

85% of portfolio invested in countries with **positive or neutral ESG scores**

44% exposure to **green social and sustainable bonds.**

Global Environment

1,575 tCO_2e **of carbon avoided** per US$1m invested.

118 MWh **renewable energy generated** per US$1m invested.

UK Sustainable Equity

£36bn **of loans made to small and mid-sized enterprises** by portfolio companies.

4.4bn **identities protected.**

Emerging Markets Sustainable Equity

123m **customers served by financial services portfolio companies** in areas where financial inclusion is particularly low.

8.8m **health insurance beneficiaries served.**

Global Sustainable Equity

2.9m **climate-adaptation insurance policies** written by portfolio companies.

US$3.3bn **in revenue generated from adaptation products.**

Emerging Africa Infrastructure Fund: 12m to 31 March 2024.
Emerging Markets Sustainable Blended Debt: as at 31 March 2024.
Global Environment, Global Sustainable Equity, Emerging Markets Sustainable Equity, UK Sustainable Equity: as at 31 December 2023.

Sustainability regulation

Over the reporting period, Ninety One met the requirements of new sustainability regulations, evolved processes for existing regulations and actively contributed to the development of proposed sustainability regulations in the various jurisdictions in which we operate.

Most notably, we successfully implemented reporting in line with the UK's Task Force on Climate-related Financial Disclosures ("TCFD") product-level disclosures and the European Union's Sustainable Finance Disclosure Regulation ("SFDR") periodic disclosures, providing investors with a mechanism to review the ESG performance of our UK and EU domiciled fund ranges, respectively.

We are actively involved in the formulation of new regulations and enhancements to existing regulations. More recently, this has included responding to:

- The EU's SFDR Level 1 & 2 review
- The EU's Fund Names Guidelines consultation
- Hong Kong's consultation on 'ESG Rating and Data requirements for Asset Managers'
- Singapore's consultation on 'Guidelines for Transition planning for Asset Managers'
- The UK's discussion on finance for positive sustainable change, governance, incentives and competence

We are in the process of implementing the UK's now finalised Sustainable Disclosure Requirements (SDR) and labelling regime with accompanying anti-greenwashing requirements. As part of this work, we chair the Investment Association's SDR Implementation Forum and have representation on the joint industry association responsible for developing the consumer facing disclosures required under SDR.

In addition, we are actively involved in regional industry body committees and working groups considering sustainability regulation, both current and prospective, ensuring we contribute to the sustainability regulatory landscape. Overall, our advocacy and engagements with respect to regulation seek to support the development of a regulatory landscape that provides comparability and better sustainable outcomes for our investors.

Active ownership

Active ownership is a core component of Ninety One's investment processes. We regard exercising ownership rights, including engagement and proxy voting, as a means to enhance the value of our clients' assets and deliver on their expectations. Our Stewardship policy and proxy voting guidelines explain our voting and engagement approach.

Our engagement approach

Engagement is our preferred means to address issues that can affect the value of investments. We define engagements as communications with a clear purpose that seek an identified outcome. To identify a need for engagement, we assess the materiality of the issue, the potential impact of engagement, and its ability to exert influence. We have three engagement categories:

- **Strategic:** A critical opportunity to create or preserve value where we believe we can have influence. These engagements are company-wide and often longer-term.
- **General:** An engagement to ascertain whether a company has identified relevant issues and that these are being managed appropriately.
- **Advocacy:** A firmwide engagement, usually involving collaboration and targeting thematic cross-cutting issues.

Engagement escalation

Engagement is a means of establishing long-term relationships with company management and engaging where we believe there is the potential to unlock value, whether through avoiding risk or maximising opportunities. We seek to identify areas of focus and encourage improvements that we believe will be value additive through a theory of change. Often, we will engage with companies in areas they are already doing well, e.g., culture or carbon avoided, and where we may push for further improvements or additional disclosure.

We believe that divestment due to an engagement failing to make progress should be a last resort. Engagement can be a long-term process, and a company's willingness to engage and the progress made should be taken into consideration, alongside regional and cultural factors. Typically, before divesting we would seek to escalate an engagement. This may involve collaborating with other shareholders and stakeholders (such as non-governmental organisations, banks and regulators) or external initiatives, voting at shareholder meetings and proposing our own resolutions.

We may also make public statements in the press, although we would not do so until direct engagement with the board and management team had failed. If the lack of progress on critical issues continues, disposal of an investment may be necessary. Please see the case studies on page 43 for an example of engagement escalation.

Forming a governance group

During the last year, Ninety One set up an in-house governance group, with members from across our regional Investment teams, and our Sustainability and Operations teams. The group is a forum to leverage expertise from across the business, share best practice, and ensure consistency in implementing our ownership responsibilities. It fulfils several functions of relevance to our engagements:

- Assess Ninety One's stewardship policies and where necessary work to improve existing policies or develop additional guidance.
- Stay abreast of governance-related developments such as updated stewardship codes and new regulation, and determine how this can be implemented effectively.
- Advise on engagement strategy or potentially contentious proxy votes.
- Discuss notable case studies to identify learnings or how to replicate successes.

Outcomes from the governance group meetings are reported to, and inform the work of, the Sustainability Committee, as relevant.

Overview[11]

99

strategic engagements of which

70

were climate-related engagements with top emitters

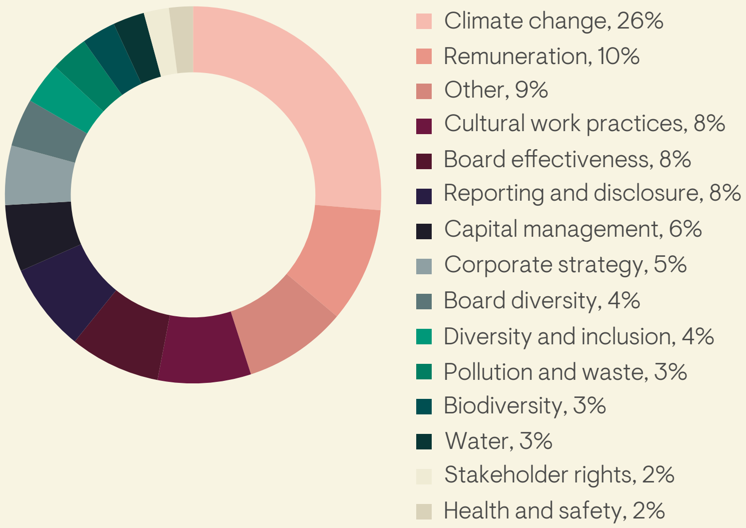
351

general engagements

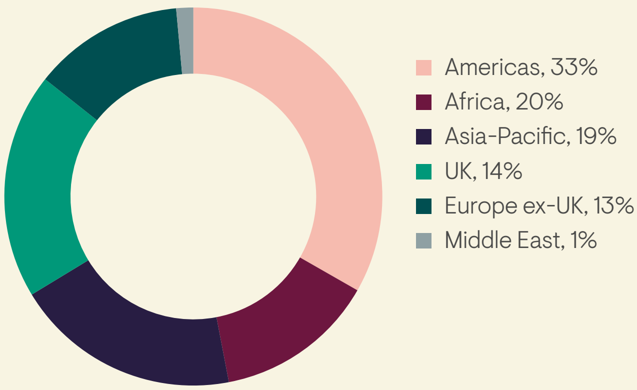
38

advocacy engagements[12] (covering 319 companies)

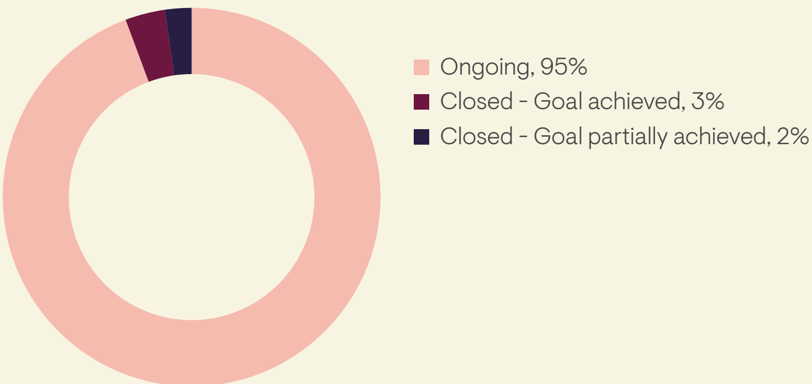
Engagement by topic



Engagement by region



Strategic engagement by outcome



11. Note that each interaction with a company has been recorded as an engagement. There may be multiple interactions with the same company.
12. Note that a small number of advocacy engagements (Climate Action 100+) are also included under strategic engagements.
13. Other includes: ethical behaviour, supply chain, customer welfare, just transition, privacy & data security, policy – fiscal, policy – environmental, UNGC breach – social, advocacy & lobbying, policy – social and UNGC breach – environmental.

Figures may not add up to 100% due to rounding.

Engagement case studies

The following case studies highlight some of our engagements during the reporting period. We adapt our engagement approach according to regional differences in governance and culture.

Two of the most significant engagements in the year were with Sasol and Eskom; for details on the former, to which we have exposure via both equity and fixed income, please see the 'Proxy voting' section.

Environmental

Fixed Income

Case study:
Eskom: supporting South Africa's energy transition

Objective

Eskom has been one of the highest-emitting companies in our corporate portfolio since the inception of our net-zero strategy, producing 85% of its electricity by coal-fired power generation. The company is South Africa's sole energy utility, and therefore a keystone in the South African economy – hence why this engagement is as much 'social' as 'environmental'. During the reporting year, our Eskom engagement priorities continued to be informed by our Transition Plan Assessment. They are: solvency first, without which the company cannot deliver a transition; stronger governance and transparent leadership; and publishing and implementing a credible transition plan that tackles energy availability, carbon emissions and justice for communities and workers.

Outcome

From our direct engagements, we have had positive responses from the company, specifically on the state of transmission unbundling and the bottleneck of grid connectivity hampering the ability of renewable power to access the grid, as well as plans to manage and eventually overcome load shedding. Looking forward, we will continue to take an 'all of landscape' engagement approach. As well as direct engagements, we will engage collaboratively via our co-leadership role with AB on the Climate Action 100+ engagement. Through this channel, we have interacted with the company on behalf of several bondholders, and acted as a conduit for other investors who do not have direct access. This is further supported by our policy and advocacy work with various entities involved in supporting South Africa's energy transition, which includes:

- Informing policy via discussions with relevant South African entities, including National Treasury, the Ministry of Electricity and the Presidential Climate Commission
- Contributing to research on South Africa's Just Transition plan via consultation with the London School of Economics Just Transition Finance Lab
- Supporting local private sector initiatives, such as the National Business Initiative, that are driving the development of finance and policy roadmaps
- Bringing South Africa's case to global climate finance discussions via our involvement in COP28 and other climate forums
- Informing foreign policy and finance discussions via engagement with the UK's Foreign, Commonwealth & Development Office

Case studies

Environmental

Equities

Case study:
Vale: engaging our top emitters

Objective

Driving down carbon emissions in the iron-ore industry is complex as most emissions are Scope 3, produced when the iron ore is turned into iron and then steel. However, it is both possible and critical to do so. Our 4Factor team engaged with Vale, the world's largest producer of iron ore and nickel, on key areas for development identified in the company's transition plan. These included: 1) publishing a clear governance plan for ESG and transition, tied to KPIs; 2) developing realistic Scope 3 targets, approved by SBTi; and 3) continued improvement on disclosure and actions taken to improve waste in the value chain.

Outcome

Vale has committed to net-zero Scope 1 and 2 emissions by 2050. It is making progress with electrification via its PowerShift programme, which aims to replace fossil fuels with clean sources in its operations. The company is trialling a 100% electric truck in its mines, as well as using battery-powered locomotives and electrical equipment in underground mines in Canada.

It has not yet set equivalently ambitious timelines and targets for Scope 3 – which account for 98% of Vale's emissions and are a huge challenge – as it wants to be confident it can deliver on them. Currently, Vale is seeking to reduce Scope 3 by 15% by 2035. During our engagement, the company highlighted the approaches it is taking to achieve this:

- Vale aims to shift its product portfolio towards higher quality iron ore. Its 'green briquettes' can reduce its steelmaking customers' production-process emissions by 10%.
- The company will report on how many of its customers have emissions reduction targets and has engaged with 50% of them on this issue.
- It currently has two eco-shipping pilot programmes.

While US$4-6 billion of capital expenditure has been allocated to addressing Scope 1 and 2 emissions, there is still too much uncertainty to set a budget for Scope 3.

Positively, we note Vale's focus on the justice element of transition. The impacts of the company on livelihoods, communities and wellbeing are key considerations for Vale's sustainability team. While there is no formal policy on just transition, we are pleased to see the social aspect embedded in the way Vale views sustainability – a substantial change following the devastating dam collapse in 2019.

Case studies

Social

Equities

Case study:

Verisign: challenging on diversity, equity and inclusion policies and progress

Objective	The Ninety One Quality philosophy means the investment team has a natural bias towards businesses that rely on intangible competitive advantages such as technological expertise or brands. The attraction and retention of talent is often a key risk and opportunity for such companies, and therefore the way that companies manage diversity, equity and inclusion (DEI) is highly relevant to these human capital-reliant businesses. Applying our DEI analytical toolkit, the Quality team's research flagged Verisign, which provides domain-name registry and other internet-related services, as an engagement priority, as it lags peers in several respects, including on DEI disclosures.
Outcome	The company's response to the engagement was positive, and a one-to-one meeting gave the investment team comfort on Verisign's direction of travel. Under the leadership of a recently appointed DEI director, Verisign is now discussing improving disclosure, and whether to introduce representation targets and/or a DEI component to remuneration. We will monitor developments and engage as necessary to support Verisign on this journey.

Case studies

Governance

Fixed Income

Case study:

Transnet: addressing issues impacting South African infrastructure

Objective

Transnet owns South Africa's railway, ports and pipelines infrastructure and is the largest and most crucial part of the country's freight logistics chain. We have been engaging with company management to discuss management effectiveness and board composition.

We initially set out our concerns to management in writing, highlighting that investor confidence is already weak on the back of the company's poor operational performance. This has led to cash interest covenants being breached, which raises significant concern over the company's ability to access debt capital markets at a time when Transnet has large, imminent refinancing needs. As one of the largest debt investors in the domestic market, we are also concerned about the multiplier effect on the economy if a solution for the rail network is not reached quickly. An apparent lack of the necessary operational and financial skills in the leadership team, with vacant board seats and a lack of appropriate skills on the board, increased the lack of confidence in the company. We urged the board to demonstrate to the debt capital markets that there is a credible turnaround plan. Our concern was that if Transnet does not present a credible action plan soon, local investors will step away, which will significantly exacerbate the problems faced by Transnet's balance sheet.

This communication was followed up by an in-person meeting with the executive team. Management indicated that the board was in discussion with the Department of Public Enterprises (Transnet is 100% owned by the South African government) and was anticipating an imminent announcement on filling the vacant seats as well as bringing the right skills onboard.

Outcome

The board seats have now been filled and we have since seen an appreciable turnaround in operational performance and management focus. Additionally, the National Treasury has been working with the National Logistics Crisis Committee to put in place a government guarantee facility to assist in the acute liquidity requirements.

Case studies

Governance

Alternatives

Case study:
P3 Group

Objective

There have been many instances of poor corporate governance in Europe's real estate sector in recent years. Since the end of ultra-low interest rates and as financing conditions have tightened, evidence of improper dealmaking, aggressive accounting practices, complex and obscure capital structures, and a need for more consistent reporting criteria have come to light. P3 Group, an industrial-focused Real Estate owner and developer in Europe, is currently executing an acquisition-led growth strategy, which exacerbates the governance-related risks the sector is prone to. We engaged with the management team of P3 to gain a deeper understanding of the group's corporate governance policies, board and capital structure. We aimed to get a sense of management's risk tolerance and understand the policies and structures in place to keep this in check.

Outcome

Our engagement helped us to conclude that the conservative nature of P3's funding, and the scale of its investments and growth targets, alongside its solid corporate governance foundations, help mitigate some of the inherent risks of an acquisition-led growth strategy in real estate. Although P3 is privately owned, which can decrease the standard of corporate governance, GIC (Sovereign Wealth Fund of Singapore) is the main shareholder and is in the process of building the business in a more conservative manner than sponsor-owned peers. Reassuring attributes include that P3 has replicated a public governance board structure, with a two-tiered board. Half of the advisory board is independent, and the chairs of the audit and remuneration committees are also independent. In addition, the company has decreased the complexity of the capital structure over the last two years.

Collaborative

We may collaborate with other investors as part of an engagement strategy if it can contribute to achieving our engagement objectives.

Case study:
Climate Action 100+ ("CA100+")

Over the year we continued as the co-lead engagers for Eskom and Sasol through CA100+, and as a working group participant for ExxonMobil. We also became co-leads on the engagements for Glencore and Pemex.

CA100+ company	Eskom	Sasol	Glencore	ExxonMobil	Pemex
Role	Co-lead	Co-lead	Co-lead	Participant	Co-lead
Engagement objectives	Corporate solvency plan prioritised and published. Short-term emissions reduction plan for temporary generation measures. Working with engaged stakeholder just transition plan.	Motivate company to publish realistic, transparent plan for gas and adjust targets accordingly, including strategy to achieve short – to medium-term target. Monitor affordability of transition strategy. Seek a clearly articulated just transition strategy.	Seek Scope 3 emissions disclosure with reporting to CDP. Seek transparency around plans for governance and conditionality of coal spin-off.	Increase the transparency and detail of the 'Advancing Climate Solutions' plan issued in 2022. Understand the new Low Carbon Solutions business, including governance, financing and viability. Continue to monitor carbon capture, utilisation and storage ambitions and abatement potential.	Advance on zero-methane flaring by 2030. Develop detailed and realistic plan to achieve Scope 1 and 2 net-zero targets. Seek more transparent and measurable governance of climate plan.

Case studies

Collaborative

Case study:

CDP non-disclosure and science-based target campaign

Since 2020 we have been active supporters of CDP's Non-Disclosure Campaign and believe that better carbon reporting is critical to achieving global climate targets. Since 2022, there has been a 20% increase in disclosure on climate change, water and forests, with 317 new companies disclosing after engagement by the 288 financial institutions that support the campaign.

Ninety One led on 22 company engagements, of which 13 focused on climate. Of the companies that have disclosed to CDP since engagement, Tiger Brands stands out. We have led on the engagement with the South African food and beverage company since 2021 and were pleased to see it take an important step forward on climate change disclosure. We will continue contributing to this campaign in 2024.

Engagement escalation

Equities

Case study:

Vitesco Technologies: challenging on offer price

Objective

Ninety One's Value team engaged with the board of vehicle component manufacturer Vitesco Technologies after majority owner Schaeffler made a tender offer for the company in October 2023. We were concerned that the offer price significantly undervalued Vitesco and initially spoke to the company to express our view that this offer was too low. However, as minority shareholders, we were worried that we would be disadvantaged and took the decision to write a public letter to escalate the engagement, with the aim of clearly highlighting our concerns, both to the company and to the acquirer Schaeffler.

Outcome

At the end of November 2023, Schaeffler increased its tender offer by €3 to €94 per share. This new price was still below our assessment of fair value, but the high percentage ownership by the Schaeffler group meant that it likely would have been able to complete the purchase with or without management support. While the management team did push back against the price, it went ahead with the merger to be able to preserve Vitesco's electrification capabilities within an enlarged Schaeffler, which would not have happened following a more hostile response.

Case studies

Our proxy voting approach

We regard proxy voting as a means to bring about change, as well as being a fundamental right of shareholders. Ninety One votes at shareholder meetings throughout the world as a matter of policy and principle. We aim to cast a vote on all items put to a shareholder vote where legally and practically possible.

We use an external proxy-research and vote-execution service provided by Institutional Shareholder Services ("ISS"). ISS delivers its benchmark research and Ninety One's custom policy research based on our internal voting policy. While proxy advisors provide input, we retain ultimate discretion on how we vote. Our 'North Star' remains creating long-term shareholder value (see Appendix 2).

Overview

95%
of meetings voted at

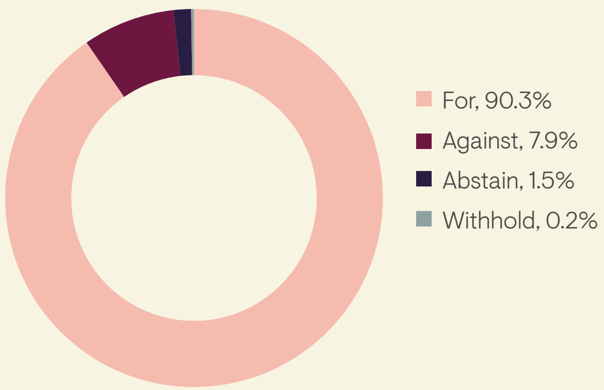
1,068
meetings voted at

55
countries

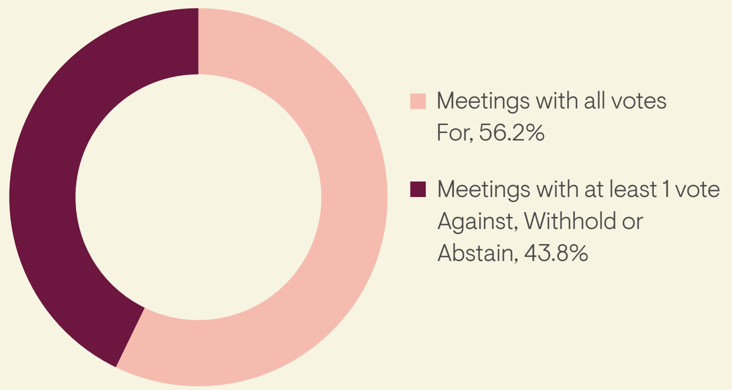
15,006
votes

Source: Ninety One, ISS ProxyExchange. Data is for the 12 months to end-March 2024.

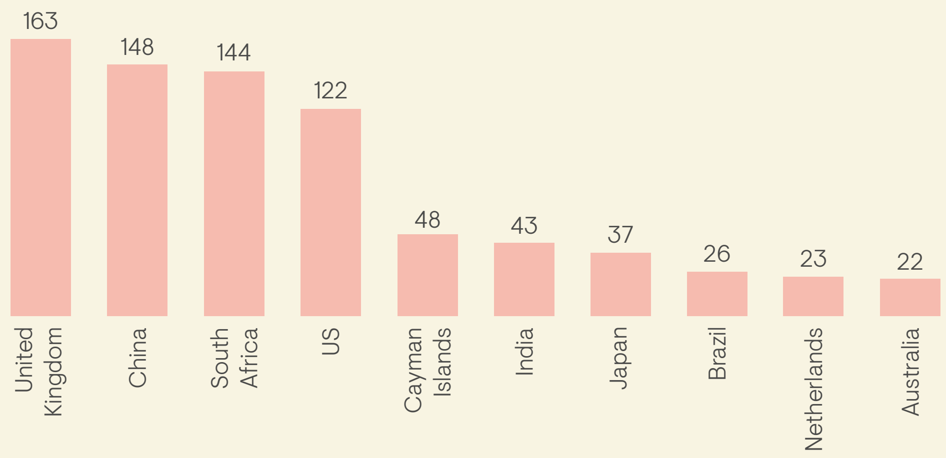
Votes cast on a per-resolution basis



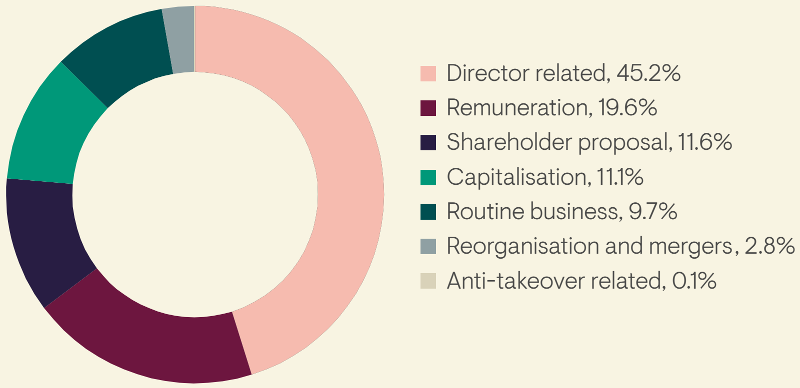
Votes cast on a per-meeting basis



Meetings voted at per country (top 10)



Dissenting votes cast by category



Source: Ninety One. Data for period 1 April 2023 to 31 March 2024.
Figures may not add to 100% due to rounding.

Shareholder proposals

Shareholder proposals enable shareholders to recommend or require that a company and/or its board of directors take a specific action. They are key shareholder rights globally, though submission requirements vary based on countries' legal frameworks.

There has been an increase in the number of shareholder resolutions appearing on meeting agendas in recent years that focus on very specific issues. As the requirements of these resolutions vary significantly, Ninety One reviews votes on a case-by-case basis, after considering the materiality of the issue, whether the requirements are clear and reasonable, and whether the company is actively making progress or has made a commitment to address the issue. In addition, we have been reviewing share actions to identify common themes that are emerging, and developing our internal guidance to establish a clear and consistent approach to them.

Over the reporting period, we voted on 365 shareholder proposals. We supported a significant number of them (49%) because they sought to improve ESG practices, were targeted and focused, and were neither too prescriptive nor too vague in their requests.

As an active investor, Ninety One prioritises direct dialogue with company boards and management teams to achieve our desired outcomes. Shareholder proposals are one of the mechanisms available to influence companies. We assess each shareholder proposal individually, taking into account the outcomes of our own engagement, the relevance of the proposal to our strategic objectives, and progress being made by companies on these issues. The proportion of votes we support in any given year reflects the topic, relevance and quality of the proposals.

Proxy voting

Fixed Income

Equities

Case study:
Sasol: voting against the climate change report

Sasol is one of the highest-emitting companies in our corporate portfolio and we have been engaging with the company to better understand and monitor progress on its transition plan. We are also the co-lead on the Climate Action 100+ collaborative engagement.

Following regular meetings with the company over many years, we met with Sasol at the end of 2023 to discuss progress on its climate strategy to inform our voting ahead of the shareholder annual general meeting ("AGM"). Overall, we are comfortable with the ambition of its 2030 emissions reduction targets and note some positive progress in the implementation of the strategy with respect to renewables procurement and boiler turndown solutions. However, we are concerned about Sasol's ability to replace coal feedstock in its production process with cleaner alternatives by 2030. Our primary concern is that the affordability of its climate strategy could result in a decision to delay coal reduction and therefore that the probability of reaching its targets declined over the reporting year.

Following the meeting, we decided to vote against the Climate Change Report at the AGM. It should be noted that this is not a wholesale rejection of Sasol's climate strategy, and we remain confident in management's commitment to developing and implementing a plausible transition strategy. We also followed up this vote with a letter to the chair clarifying our position. We will continue to engage with the board to support this.

Case studies

Proxy voting

Equities

Case study:

ExxonMobil: voting against management recommendation on four resolutions

This engagement was led by our Thematic Equity and 4Factor teams. At the ExxonMobil AGM in May 2023, 12 shareholder resolutions were proposed, nine of which were on environmental issues, two on governance issues and one on social issues. We considered all of these on an individual basis, and voted in favour of four of these resolutions, against management's recommendation: 1) improved methane emission disclosure; 2) disclosure on carbon capture and storage projects; 3) adoption of a medium-term Scope 3 greenhouse gas reduction target; and 4) more granular disclosure on emissions by asset, taking into account the impact of divestment. We chose not to support the additional eight resolutions because we believed that these items were either already being addressed or did not reflect priority concerns.

Although none of the supported resolutions were passed by a majority of shareholders, a significant proportion voted in favour (the highest being 36% in favour of the methane-related resolution). ExxonMobil is a signatory to the Oil and Gas Climate Initiative's ("OCGI's") Aiming for Zero Methane Emissions Initiative and, along with 11 other signatories, will strive to reach near-zero methane emissions from operated oil and gas assets by 2030. We will continue to engage with the company on this and the other issues highlighted, and use our voting power to lend weight to the discussions where progress is not made and to hold the company to account if their commitments are not met.

Please refer to Appendix 3 for a summary of our most significant votes over the period, including rationales for our voting decision, as per the Shareholder Rights Directive II ("SRDII") requirements. Ninety One describes these as votes where there is a significant holding (>5% of the shares or >5% of a fund) and is a dissenting vote against management, or those where there is a significant qualitative factor in that the vote relates to: an ESG issue, a shareholder resolution with a dissenting vote against management, or a significant corporate transaction.

Case studies

5 Advocate

Through advocacy, we seek to engage our clients and stakeholders on sustainability. Our advocacy work is monitored and guided by the Sustainability Committee.

Our approach to advocate

Through advocacy, we seek to engage our clients and stakeholders on sustainability to help develop the ecosystem for sustainable long-term investing. This takes many forms, including contribution to industry collaboration, policy advocacy and thought leadership. Where appropriate, we seek to influence policy, regulation and laws, aiming to facilitate efficient capital markets, a real-economy net-zero transition, and favourable environments for shareholder rights and interests.

Over the reporting period, we focused on the need to ensure that emerging markets receive the funding required to transition.

Case study: spotlight on South Africa's Just Energy Transition

As a global firm with our roots in South Africa, a just transition is core to our values. While we advocate for the transition to a lower-carbon global energy system, we believe that cannot come at the expense of people, especially those who are already disproportionately affected by the impacts of a warmer world. As we continue to advocate for South Africa to transition its coal-powered energy utility, we are also conscious of the impact of this on both workers and communities. In the case of South Africa, that is mainly the coalminers and utility workers in a concentrated area in Mpumalanga. An engagement approach that recognises this complexity is required. We have advocated for just transition principles at three levels: (1) directly with the local coal-power utility through the implementation of its transition plan; (2) local industry engagement across the coal and energy value chain to support the utility; and (3) with both local and global thought-leaders, policymakers and financiers to inform just transition financing plans, policies and advocacy activity. We believe that a coordinated, 'all-of-system' advocacy approach is necessary to achieve a measured and high-impact Just Transition solution in South Africa.

A holistic approach to engaging for a Just Transition in South Africa.

Industry collaboration

Ninety One participates in organisations and initiatives whose purpose and advocacy goals are aligned with those of our investment teams and clients. Please refer to the appendix for a full list of the organisations we partner with.

Launch of the Global Climate Finance Centre

We were invited by the COP28 President-Designate to support the formation of the Global Climate Finance Centre, an independent, private sector-focused think-tank providing practical support to catalyse low-carbon, high-growth investments.

The centre will focus on three areas:

- Research, policy and innovation of sustainable finance frameworks.
- Stakeholder engagement and partnerships for sustainable and climate finance.
- Education, via the development of a Climate Finance Academy.

During the reporting period, we met with the centre's secretariat to help shape and determine the scope of work, outcomes, governance model and operationalisation of the centre.

GCFC co-founders at the opening ceremony: Mark Carney (Co-Chair, GFANZ), **Noel Quinn** (CEO, HSBC), **Larry Fink** (Chair and CEO, BlackRock), **Mercedes Vela Monserrate** (CEO, GCFC), **His Excellency Ahmed Jasim Al Zaabi** (Chairman of Abu Dhabi Global Market), **Ajay Banga** (President, World Bank), **Kate Hampton** (CEO, Children's Investment Fund Foundation), **Hendrik du Toit** (CEO, Ninety One).

Other initiatives

Member organisation	Sustainability theme	Activity	Outcomes
GFANZ Glasgow Financial Alliance for Net Zero	Climate change and capital mobilisation for emerging markets	Working group member: Mainstreaming Transition Finance, Energy Transition, Mobilizing Capital for EM Africa Board Advisory member	Published Technical Review Note on Scaling Transition Finance and Real-economy Decarbonization, a Supplement to the 2022 Net-Zero Transition Plan Report. Published voluntary guidance to support financial institutions, coal-power operators and governments to put in place plans for coal phaseout that supports a just transition. The managed phase-out of coal power represents one of the highest impact ways to bring down emissions.
Sustainable Markets Initiative	Transition finance	Member of Asset Owner, Asset Manager Taskforce and Transition Finance working group	Published updated Transition Finance framework in collaboration with CBI, Climate Arc, IIGCC and others.
Investor Leadership Network	Climate change, diversity, equity and inclusion, private capital mobilisation for emerging markets	Member of Climate Change, DEI and PCM working groups	Published white papers on member approaches to Net Zero and Transition Finance integration. Strategic partnership with USTDA to help mobilise climate finance.
NBI National business initiative	Climate change and just transition	Sponsored South Africa pavilion at COP28	Contributed to the South African agenda at COP28, where over 50 panel discussions were hosted on topics that covered the Just Energy Transition, from financing to implementation and beyond.
IIGCC Institutional Investors Group on Climate Change	Climate change and capital mobilisation for emerging markets	Participant in engagements and providing information for working group papers. Co-chair of the Investor Practices programme and participate in the net zero implementation, sovereign bond and corporate bond stewardship working groups.	Establishment of a workstream focused on emerging markets, and updates to the Net Zero Investment Framework and target setting guidance relevant to supporting real economy outcomes and integrating sovereign bonds into target setting.
The World Bank World Bank Private Sector Innovation Lab	Improve funding to emerging market projects, particularly around the energy transition	Active lab member, including involvement in the mobilising capital and capital markets workstreams	Provided input on the World Bank's recently launched guarantee platform.

Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) project: first assessment results

ASCOR is an investor-led project to develop a free, publicly available, independent tool that assesses countries on climate change. The ASCOR framework comprises indicators for the transparent assessment of countries' progress in managing the low-carbon transition and the impacts of climate change. ASCOR aims to inform, support and facilitate investors' decision-making on sovereign bonds and enable more explicit consideration of climate change.

Released in December 2023, the ASCOR tool gives investors a common understanding of sovereign exposure to climate risk. Ninety One was closely involved in the development of this tool, and strongly advocated for the need for a fair assessment of transition, particularly for emerging markets, which includes the consideration of common but differentiated responsibilities and a just transition. The first ASCOR assessment results have been published on countries' progress on managing climate change.

Key findings:

There is a growing emissions gap due to a lack of ambition in countries' targets and trends. Nearly all assessed countries have set an emissions reduction target, but very few align with a pathway that limits the global temperature rise to 1.5°C.

There is an implementation gap with insufficient policies, particularly at the sector level, to meet emissions reduction targets. Weak or non-existent commitments to phase out fossil fuels, both subsidies and production, jeopardise a net-zero future.

There is an international climate finance gap. Although the US$100 billion commitment[14] may finally have been met, most assessed high-income countries need to increase their share of contributions to international climate finance. Better disclosure of developing countries' climate finance needs could help facilitate financial flows.

14. At COP15 in 2009, developed economies committed to mobilising US$100 billion per year (initially by 2020) for climate action in emerging economies.

Policy advocacy

As investors, we have a role to play in advocating for changes in policy and regulation, and in helping enable sustainable development.

Presidential Climate Commission: Just Transition Financing Mechanism engagement and consultation

In 2021, the South African government announced the Just Energy Transition Partnership at COP26 – a deal made by various governments to commit capital to financing the country's move away from coal power. In 2022, an Investment and Implementation plan was developed by the Presidential Climate Commission ("PCC") as a blueprint for how South Africa would approach the core components of this economy-wide transition, with a key focus on its financing. Ninety One supported the PCC through active stakeholder engagement as a key private sector player and investor in the broader economy. In 2023, the Just Transition Financing mechanism consultation was launched, which we participated in both in public forums and bilaterally.

UK Transition Plan Taskforce: focus on metals and mining workshop

In 2022, the UK Transition Plan Taskforce ("TPT") conducted an industry consultation, which we contributed to, to develop a sector-neutral Disclosure Framework. The framework sets out good practice for robust and credible transition plan disclosure. This is supported by the TPT's Interpretative Guidance, which assists in the preparation of credible, useful and consistent transition plans in line with the TPT Disclosure Framework. In 2023, TPT developed sector-specific guidance for a small number of sectors, including metals and mining and financial institutions. We contributed to consultation on the financial institution guidance and actively participated in the metals and mining working group. The draft guidance was published in September.

Challenging on policy back-tracking

We advocate for policies that support a conducive environment for the transition to net zero. In September 2023, we joined with other investors to support a letter from the IIGCC, UK Sustainable Investment and Finance Association ("UKSIF") and the PRI to the UK Prime Minister to express concerns regarding backtracking on key policies, including the decision to delay phase-outs of new internal-combustion-engine car sales and gas boilers, and back-tracking on energy-efficiency targets. The letter reiterated the importance of an enabling policy environment as a prerequisite for investors looking to make long-term investment and asset-allocation decisions to support the transition to net zero in the UK.

Thought leadership

Ninety One's Investment Institute delivers strategic investing insights and analysis to our investment teams and clients across asset classes, investment strategies and borders. The Institute seeks to play an active role in the global conversation on sustainable investing.

Case study:
Planetary Pulse summary and findings

Ninety One's annual Planetary Pulse research project investigates how asset owners are approaching the investment risks and opportunities presented by climate change. Conducted independently by FT Longitude, the research in 2023 was based on a survey of 300 senior professionals at asset owners and advisors around the world, including pension funds, insurers, endowments, foundations, central banks, sovereign wealth funds and consultants.

Highlights from the 2023 survey:

Almost half of asset owners (48%) have between one-quarter and half of their assets under management ("AUM") invested in portfolios with climate-related instructions or objectives, up from 40% in 2022. This rises to 75% for endowment funds, which typically invest for designated purposes.

A significant number of respondents say their infrastructure (45%), private equity (50%), private debt (44%), corporate debt (41%) and listed equities (36%) asset classes are within the scope of their climate-related objectives. Sovereign debt is the only asset class that falls below this, at 17%.

Nearly half (49%) of asset owners have an emissions-reduction target in place for their fund, while 43% – rising to 54% in Asia-Pacific (APAC) – use Climate Value-at-Risk (VaR). In North America, the second-most-used target type is portfolio coverage/asset-level alignment (40%) and, in Europe, it is implied temperature rise (44%). Nearly two-thirds of asset owners (61%, rising to 67% in North America) use the same climate-related target type for all asset classes and funds.

Case study:
Sustainability with substance

Our 'Sustainability with substance' series of video interviews explored a diverse range of topical sustainable investment issues throughout the year. We hosted discussions on the investment opportunities in companies addressing the challenge of digital inclusion; sources of alpha that may be accessed via impact investment; how to leverage research into culture and inclusion into better investment decisions; and the current sustainable investment landscape in China and South Korea.

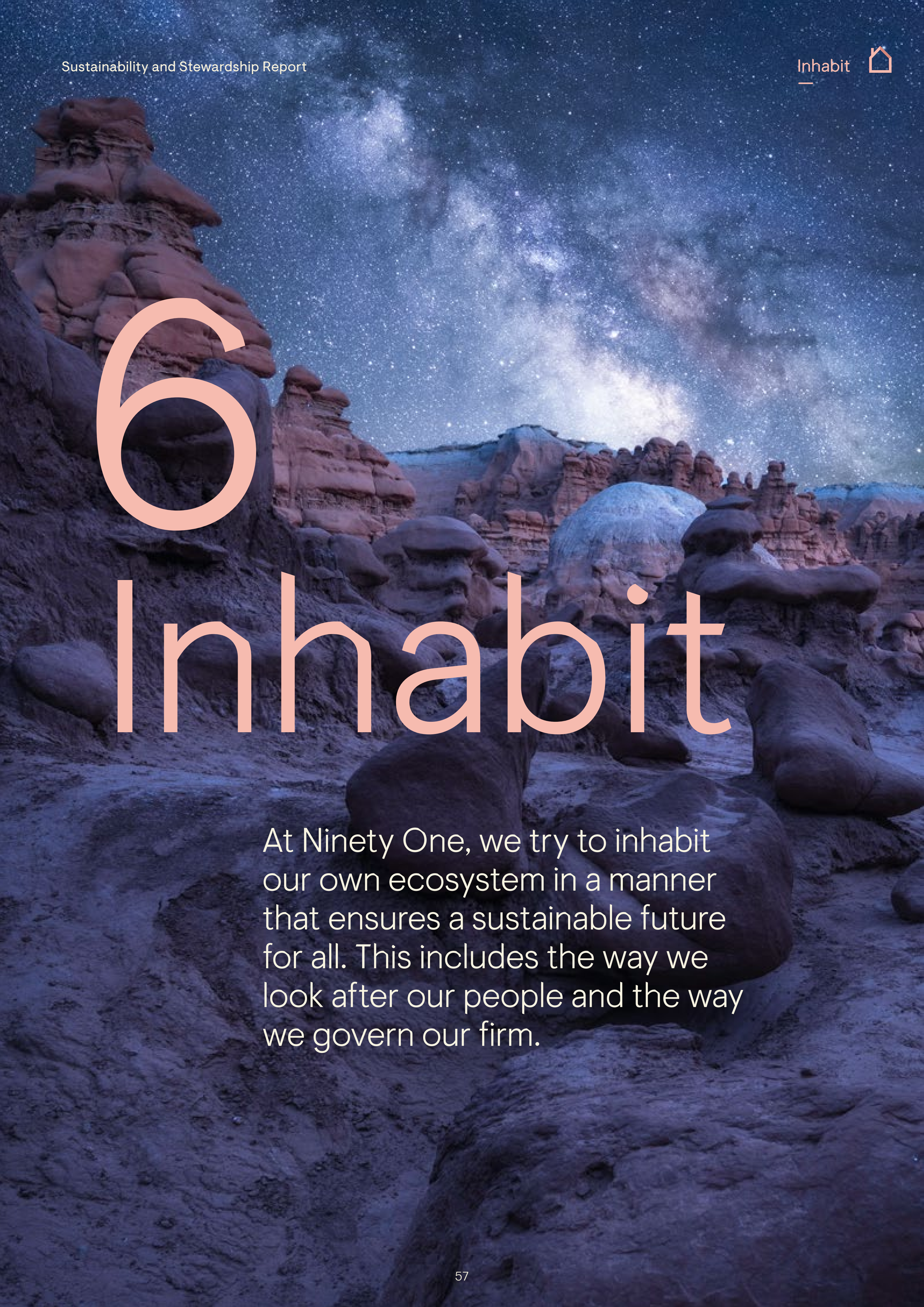
Case study:
Net-zero investing: searching for returns and real-world change

Using practical examples, this paper, which was published just after the reporting period ended, sets out how we can evolve the approach to net-zero investing to achieve the dual objectives of delivering decarbonisation in the real economy while optimising returns for clients and beneficiaries. This involves shifting investors' focus from reducing financed emissions to financing reduced emissions.

The paper looks at each part of a practical portfolio example including potential allocations to climate solutions and transition investing as well as existing allocations across equities, fixed income and private markets. For each allocation described we identify the appropriate metrics and targets that will help measure and incentivise real-world change.

Ninety One's investment teams provide insights into a broad range of sustainability topics throughout the year. Please see the Insights section of our website at https://ninetyone.com/en/insights.

Case studies



6 Inhabit

At Ninety One, we try to inhabit our own ecosystem in a manner that ensures a sustainable future for all. This includes the way we look after our people and the way we govern our firm.

We believe that change starts at home. We run our business responsibly and act sustainably. As a long-term investor on behalf of our clients, we are also aware of our broader responsibility to society. Our Corporate Social Investment strategy is pragmatically arranged under three strategic pillars: conservation, education and community development.

Transitioning our operations to net zero

Our targets

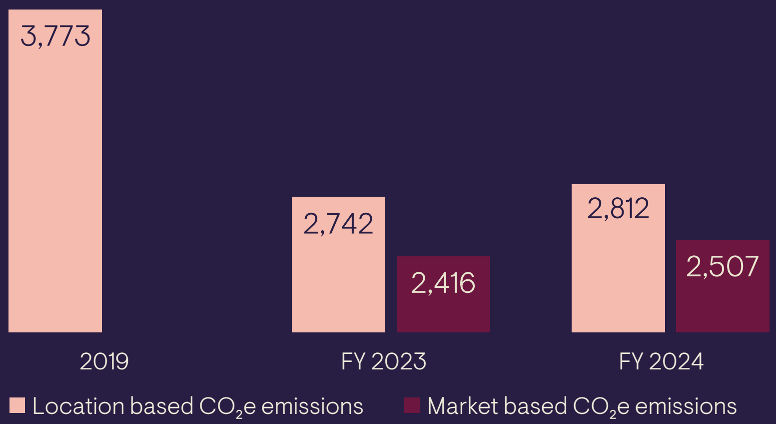
By 2030, reduce absolute Scope 1 and 2 emissions by

46%

Our approach

- Reduce overall energy consumption
- Search for credible renewable energy sources
- Specific focus on efficiency across offices
- Carbon neutral Scope 1, 2 and 3 (Category 6)

Our progress



Source: Ninety One.

Our people and culture

We are a people-centric business and recognise our employees as the stewards of our strategy. In nurturing talent and committing to an owner culture, we ensure we continue to deliver outstanding service and value for our clients and shareholders.

Our culture and values

Our culture reflects who we are as people. It is our shared norms and values that make us. We believe the strength of our culture is a competitive advantage. We articulate our culture through our guiding value to 'do the right thing' and our philosophy for success is based on the concept of 'freedom to create'. We assess the success of our people through their ability to deliver results and the quality of their relationships, both internally and externally.

Doing the right thing is not just a phrase. It is deeply embedded in how we do business, service our clients and maintain our unique culture. A reflection of this is that, instead of having a Global Code of Ethics, we ask each member of staff to attest to our 'do the right thing' attestation as part of their annual declarations.

Employee engagement

Our leadership team, along with our Human Capital team, evaluates and assesses our culture and employee engagement through comprehensive methods such as team development sessions, one-to-one coaching, and firmwide offsites.

Colin Keogh continued as our Non-Executive Director responsible for workforce engagement and led two successful engagement forums (one in the UK and one in South Africa). The topics of discussion included diversity and inclusion, company strategy, and the current economic environment. Feedback affirmed that our people feel valued and supported.

Talent development

Overall headcount decreased by 2% over the financial year. We continued to develop the leadership cadre and talent pools across the business. The concept of talent density and the importance of building a truly intergenerational firm are uppermost in our minds and this continued over the financial year at all levels of the organisation.

Our people perform best when they are liberated to pursue their passions and interests. We strive to give people the freedom to express their strengths, skills and talents. We understand that the growth and development of our people is key to building a long-term sustainable business and we encourage intellectual curiosity, ambition, and personal and professional development. Ultimately, we want our people to be the best version of themselves. The freedom to create culture forms the cornerstone of our approach to professional development. We expect our people to drive their individual development within the parameters of our organisational objectives.

We steadfastly believe in giving individuals the freedom to be themselves and we are committed to maximising the potential of our people through professional skills development. All our permanent employees are eligible for assistance in their learning and development. Employees can attain a range of professional qualifications, such as the Chartered Financial Analyst or Investment Management Certificate, as well as other professional role-related qualifications. We also encourage those studying to take study leave.

Leadership development

Leadership development is key to the long-term success of our business. We believe that leadership takes place within the context of our unique culture, and therefore leading at Ninety One is always focused on both results and relationships. Our Leadership Development programme is structured over three areas:

Leading Self

Encourages leaders to learn more about leadership, their impact on others and how to continue developing themselves.

Leading Others

Invites leaders to explore the concepts that allow teams and individuals to perform.

Leading the Organisation (bespoke)

Focuses on coaching functional leadership teams in the business to strengthen the dynamics within their units and work on solving tangible problems they face on a day-to-day basis.

In addition, our philosophy of learning is that on-the-job experience, combined with development feedback loops, allows our leaders to grow into their roles. We believe that learning by doing is the primary way to develop. Our Human Capital team also provides structured support coaching and facilitation at offsites.

Regulatory training

At Ninety One, all employees are required to take part in our compliance training programmes, which are held and updated annually. In addition to this, continuing education comprises a wide range of activities including courses run by regulatory bodies and specialist providers. We host technical updates from external law firms and trade bodies, along with technical reading and research on regulatory consultation papers, legislation, guidance and rules.

The compliance team runs ad-hoc sessions on topical matters and projects as they arise. Any procedural changes due to regulatory changes are implemented by the compliance team as part of the monitoring programme.

Rewarding our people

We consider remuneration to be an important part of our employee value proposition. It has been designed to attract, retain, and motivate our people. It also reinforces the behaviours needed to support our culture and values. Integral to the determination of remuneration levels is the commitment to our culture in the pursuit of excellence for our clients within an effective risk management environment.

Our remuneration policies, plans and practices are clear and transparent and include a combination of salary, annual performance bonus, employer pension contributions and a range of non-cash benefits.

As part of our commitment to building a long-term, sustainable business and supporting our owner-culture, we promote staff ownership, which leads to closer alignment with our shareholders' and clients' interests.

Wellbeing

Our culture promotes and encourages openness around health and mental wellbeing. Our offering in the past year included:

- A global wellbeing offering for all employees that provides support for different life events including parenting advice, support for pregnancy loss, help and support for those going through menopause, and advice related to a range of financial topics.
- A full calendar of speaker events.
- Flu vaccine.

Mental wellbeing

We believe our people should nurture their mental health in the same way they do their physical wellbeing. We promote mental wellbeing through awareness campaigns, workshops and our comprehensive benefits scheme, which includes a free annual subscription to a mindfulness application. All our people can access our employee assistance programmes and engage with our in-house clinical psychologist.

Financial wellbeing

We want to equip our employees with the knowledge to retire with dignity. We work with external partners to educate our people on a range of financial wellbeing topics throughout the year. We also support our staff and their families to invest in Ninety One funds.

Physical wellbeing

We encourage our people to stay healthy by emphasising the importance of exercise and nutrition through educational workshops. Our Ninety One Active team has built a community around physical wellbeing and organises events, promotes local initiatives and facilitates the creation of local sports teams.

In addition to our wellbeing programmes, we have a range of firm-wide policies in place to ensure that our employees work in a safe and healthy working environment. These include:

Global Health and Safety Policy

We provide and maintain a safe working environment across all our offices to promote welfare and mental wellbeing.

Equality Policy

The Equality Policy codifies Ninety One's zero tolerance approach to unlawful discrimination, harassment, less favourable treatment or victimisation of any employee, job applicant, client or service provider and sets out the procedure for formally and informally raising issues.

Whistleblowing Policy

We have robust independent processes in place to hear and investigate any concern raised by an employee, and to escalate as necessary. This includes an independent third-party hotline for employees who wish to raise issues anonymously.

Diversity and belonging

True to our heritage, Ninety One is committed to creating an environment rich in diversity; where our demographics increasingly reflect society and our client base; where all people feel welcome and respected; and where everyone has a fair opportunity to develop and contribute.

In order to achieve change that is meaningful and sustainable, we do not approach diversity in isolation but rather within the context of our culture. As noted above, our core cultural tenants of 'do the right thing' and 'freedom to create' are our source of differentiation and competitive advantage. Fundamentally, we believe that the path to diversity and inclusion is freedom – to express individuality, pursue opportunities and maximise potential. We are committed to creating an environment in which all people have these freedoms.

At the same time, we do not assume a level playing field and recognise that simply providing freedom does not ensure diversity or transformation. Our approach places a responsibility on the firm and the individual: both have a role to play in achieving transformation and enforcing our zero-tolerance of prejudice, discrimination or any form of unfair treatment. Diversity and inclusion is a collective responsibility that requires continuous effort from all of us.

Our aim is to ensure people of different backgrounds, cultures, beliefs and perspectives feel comfortable and welcome at Ninety One. We are proud of the culture we have fostered over time, which not only tolerates differences but appreciates and extracts value from them. We believe that our culture is at the cutting edge of balancing freedom and expression of individuality with an overarching sense of belonging and common purpose – these are building blocks which afford our people the opportunity to build successful careers and thrive in a collaborative work environment. This, in turn, leads to better results and outcomes for our clients.

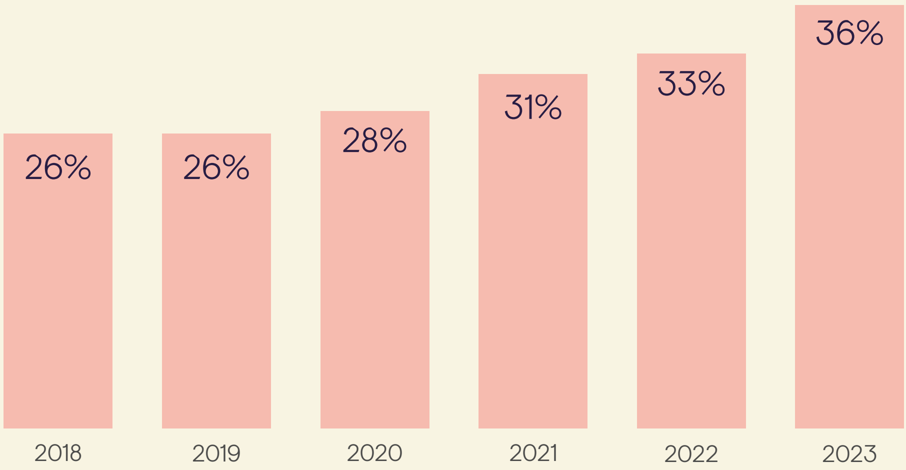
Creating a diverse and inclusive workplace is an evolving process and takes time. Meaningful change requires us to challenge ourselves and our biases and have the agility, foresight and drive to constantly evolve as society does.

Gender diversity

We are working towards creating a more balanced organisation with respect to gender diversity.

Ninety One is a signatory of the Women in Finance Charter and originally committed to achieving a target of 30% women in senior leadership by 2023. Upon signing the Charter in 2018, our global senior leadership female representation was 26%, and we are pleased to report this is now 36%. We are committed to continuing to build on our progress and are now proactively working on maintaining this target.

Women in senior leadership



Source: Ninety One. Data as at September, aligned with HM Treasury Women in Finance Charter.

Alongside maintaining the 36% of women in senior leadership, we strive for diverse representation on our boards. Our Board of Directors for Ninety One comprises 50% women.

In line with the UK regulatory requirements, we report our UK Gender Pay Gap annually.

Gender split[15]

	Women	Men
Board members	4	4
% of Board	50%	50%
Senior positions on the Board[16]	1	3
Executive management[17]	5	5
% of executive management	50%	50%
Senior management[18] %	36%	64%
Other employees %	49%	51%

Ethnic diversity

Since our inception in 1991, our focus on growth, active risk-on approach and clear purpose of investing for a better tomorrow have contributed to Ninety One playing its part in the post-apartheid transformation of South Africa. We are committed to transformation, not only within our business but in the broader financial services sector. Diversity is essential for any organisation's ability to compete, adapt and remain relevant in a world where client needs are constantly evolving, and new competitors are emerging.

Ethnicity split[15]

	White British or other white (including minority-white groups)	Mixed/ multiple ethnic groups	Asian/ Asian British	Black/ African/ Caribbean/ Black British
Board members	6			2
% of Board	75%			25%
Senior positions on the Board[16]	4			
Executive management[17]	5	1	3	1
% of executive management	50%	10%	30%	10%

15. Gender and ethnicity data for the Board and executive management is self-reported. Data for senior management and wider workforce is obtained from existing employee dataset.
16. Senior positions on the Board include Chief Executive Officer, Finance Director, Senior Independent Director and Chairman.
17. Executive management includes Chief Executive Officer's direct reports (excluding support roles) and the Company Secretary.
18. Senior management as per Women in Finance Charter submission.

Creating an inclusive culture and promoting allyship

Our internal diversity networks are examples of how our culture encourages 'Freedom to Create'. Our networks are created by our people and supported by the business. These are bottom-up initiatives, not top down. They are focused on building communities, raising awareness and advocating for change.

Ninety One Inspire

Inspire is a network created by women for women at Ninety One. It enables the exchange of knowledge and experiences in order to improve the opportunities for women at Ninety One and advocate for continued progress. Over the past year, we have hosted various inspirational female speakers from across the financial industry and beyond, including international best-selling authors and global sustainability leaders. We also held internal workshops to empower our colleagues on various topics.

Ninety One Proud

Proud is Ninety One's LGBT+ network. It is designed to create an internal community for our LGBT+ colleagues and their allies. Proud is focused on developing and promoting an inclusive work environment, where people who identify as LGBT+ are free to be themselves, and attracting and retaining the best talent regardless of their sexual orientation or gender identity. We hold an annual Proud Voices campaign that celebrates our colleagues who identify as LGBT+ and their allies.

Ninety One Belong

Belong is our network focused on the recruitment, retention and representation of black talent. Belong is focused on achieving this through enhancing Ninety One's recruitment strategy, improving retention by partnering with internal stakeholders, and enhancing representation through education and cultural exchange.

Philosophy of success

Freedom to create

One of the main tenets of, and the philosophy behind, our culture, is the concept of freedom to create. We steadfastly believe in giving individuals the freedom to be themselves. We are creating a culture where we can collectively achieve together, without sacrificing our individuality. We believe that people perform best when they are liberated to pursue their passions and interests and we strive to give people the freedom to give expression to their strengths, skills and talents. Freedom is the greatest driver of diversity in our business.

Metrics of success

Results and relationships

If freedom to create sits at the core of our culture, valuing strong relationships encircles that core. Strong relationships breed diversity in our business and an environment where all people feel welcome and respected, and know they have a fair opportunity to develop and contribute. We expect people to perform both on the results they deliver and the quality of their relationships. These are important measures of our culture.

Running our business responsibly and reducing energy consumption in our properties

We recognise our responsibility to play our part in reducing global emissions, and we support the long-term goal of the Paris Agreement to keep the global average temperature increase to below 1.5°C. We use an environmental data-collection system to track and manage our direct operational impacts. Over the year, we further improved the accuracy and thoroughness of our data, based on updated carbon emission factors, improvements in data quality and adjustments to previous estimates.

Climate metrics for our own operations[19]

	FY2024				FY2023				2019
	Location based		Market based		Location based		Market based		(global baseline)
	UK	Global	UK	Global	UK	Global	UK	Global	
Scope 1 (fuel)	7	60	7	60	4	20	4	20	227
Scope 2 (electricity)	311	2,752	6	2,447	330	2,722	4	2,396	3,546
Total Scope 1 & 2	**318**	**2,812**	**13**	**2,507**	**334**	**2,742**	**8**	**2,416**	**3,773**
Business travel	2,015	6,670	2,015	6,670	1,745	4,604	1,745	4,604	7,957
Waste generated in operations	13	24	13	24	12	22	12	22	53
Scope 3	**2,028**	**6,694**	**2,028**	**6,694**	**1,757**	**4,625**	**1,757**	**4,625**	**8,010**
Total CO_2e emissions	**2,346**	**9,505**	**2,041**	**9,200**	**2,091**	**7,367**	**1,766**	**7,042**	**11,783**
Energy consumption (kWh)[20]		4,347,584				4,541,788			
Total CO_2e/employee		8.0		7.8		6.1		5.8	
Scope 1 & 2/employee		2.4		2.1		2.3		2.0	
Tonnes CO_2e/£m of adjusted operating revenue		16.0		15.4		11.6		11.1	
Scope 1 & 2 – tonnes p/£m of adjusted operating revenue		4.7		4.2		4.3		3.8	

—

19. Emissions metrics are calculated to align with Ninety One's financial year, with the exception of 2019, which was calculated for a calendar year. The update was applied in FY2022 following recommended sustainability accounting standards.
20. Energy consumption in kWh for Scope 1 and Scope 2. Global includes UK GHG emissions. Numbers may not total exactly due to rounding.

Our carbon footprint was calculated in accordance with the international Greenhouse Gas ("GHG") Protocol's Corporate Accounting and Reporting Standard (revised edition).

We measure and report our carbon using both location- and market-based methodologies. We believe this provides the most transparent and accurate view of our operational carbon footprint.

Key carbon numbers

Total tCO_2e per £million of adjusted operating revenue, our intensity metric, increased by 37%.

Global Scope 2 electricity emissions increased by 1% on a location basis.

Over half of our Scope 2 emissions relate to our Southern Africa offices, a more carbon-intensive location for electricity.

Our global Scope 3 emissions, which include paper, waste and business travel, increased by 45% to 6,694 tCO_2e.

This was mostly due to changes in the greenhouse gas conversion factors applied to travel, with some increase in business travel (specifically air travel). A certain amount of travel is required to run our global business, both to meet with clients and engage with colleagues. However, we continue to look at less emissions intensive options for air travel. This will be a focus over the coming period.

As an investment manager, the largest contribution to our carbon footprint is from the investments that we make on behalf of our clients. At the same time, in line with our purpose, we want to contribute to a better world, and aim to run our business sustainably. We are committed to reducing emissions across our own operations and locations.

In financial year 2024, our Scope 1 and 2 emissions increased by 3%. However, compared with 2019, our baseline year, our Scope 1 and 2 emissions have decreased by 25%, and we remain on track for our 2030 target.

Our employee resource group, Ninety One Green, continued looking at how to implement sustainability initiatives across the business. We maintained our partnership with Giki Zero to engage and educate our employees on their carbon footprints. This included campaigns on COP28 and explaining what it means for individuals rather than corporates and governments.

While decarbonising our operations remains our focus, we maintained our long-term partnership with BioCarbon Partners ("BCP") to mitigate 100% of our Scope 1, 2 and 3 (business travel) carbon emissions. BCP is a for-profit social enterprise founded in 2011, working to make forests and wildlife valuable to rural communities in the Luangwa and Lower Zambezi areas of Zambia. BCP does so primarily through the development and sale of carbon offsets, generating revenue used to conserve natural forests in some of Africa's most important ecosystems. The projects are deeply integrated into local communities, which share in the revenue from the sale of the verified carbon offsets.

We continue to assess viable options for sourcing energy from renewables. This remains a challenge in South Africa, where we have sizeable operations. Nevertheless, we continue to seek to improve our energy efficiency. This has included entering into an agreement with Growthpoint Properties to wheel renewable solar energy from the Constantia Village shopping centre in the suburbs of Cape Town for use at Ninety One's refurbished offices once the refurbishment is complete. This will significantly improve the carbon footprint of this office.

Working with communities

As part of our Corporate Social Investment ("CSI"), we work with communities to create a lasting positive impact in the societies in which we live and work. We support initiatives that our staff feel passionate about and where they can be actively involved.

The majority of our CSI efforts continue to be directed towards towards education and skills development in South Africa, where the relative need is greatest.

Our focus areas in South Africa remain guided by the overlap of our CSI pillars (education, conservation and community development) and the regional imperative of transformation as expressed in B-BBEE[21] legislation.

Education

A multi-faceted approach is required to improve education and skills development outcomes. Recognising this, we support initiatives addressing different challenges and age groups. We spent more than £2 million on education and skills development initiatives globally in the reporting period, primarily directed at addressing the high unemployment and skills deficit that South Africa faces.

RedSTART

Our flagship UK education initiative is through our multi-year partnership with RedSTART, a UK financial literacy charity focused on instilling better financial habits in young children. Alongside industry peers, we co-funded the longitudinal study commissioned by RedSTART that aims to identify the link between financial education at an early age and social mobility for London's most vulnerable. If successful, RedSTART will use the results to lobby for financial education to be included in the primary school curriculum in the UK.

21. Broad-Based Black Economic Empowerment.

At present, our education and skills development spending in South Africa is largely focused on working with youth after their high school years. That said, we are increasingly working with organisations that are building capacity at public high schools, as well as those focusing on literacy and numeracy in under-resourced primary schools.

Changeblazers

Changeblazers is our flagship South African education initiative. It now supports more than 100 under-resourced students, allowing them to access and thrive at tertiary institutions, and ultimately to go on and add meaningfully to the South African economy.

The focus is on academic excellence and financial need. The programme has grown from the first cohort of 30 students attending university in 2021, to supporting over 100 in 2024. Not only does the programme provide much-needed funding, it also offers life-skills workshops, access to mental health professionals and resilience training to assist students in making the transition from home to university and then to the working world. The majority of the beneficiaries are young female students. Qualifications are varied, and include computer science, business and finance, law, psychology, engineering and occupational therapy.

Changeblazers 2023 performance

10
Students qualified for graduation

22
Students on Dean's list (>75%)

25
Students achieved 70-75%

69%
Academic average of all students

We are incredibly proud to have our first 10 graduates from our 2021 cohort. They include:

Our top graduates

Lenox Baloyi
BSc in Mathematics of Finance

Reynhardt Buys
BCom Actuarial Science

Clement Ledwaba
BSc Computer Science

Charné Scholtz
BCom Investment Management

Sanele Zulu
BAcc Science

Samantha Hammond
BSocSci Psychology

Ellah Ngcukana
BCom (General)

Summer Martin
BSocSci Psychology

Onalenna Mofokeng
BA Psychology

Eden Jaftha
BCom Accounting

Junior Achievement South Africa

Through our partnership with Entrepreneurship Development Trust, we have funded various entrepreneurship programmes across South Africa. This includes the further rolling out of an enterprise programme run by Junior Achievement South Africa. The programme takes 16-18 year old learners through nine months of training and coaching on entrepreneurship – from ideation to sales and distribution. Themed 'Breaking Barriers', the 2023 South African Company of the Year competition brought together 15 young learners representing their region to showcase their businesses and demonstrate their teamwork, innovation, problem-solving and leadership skills. National winners Unwind (see picture below) were from a Cape Town-based school where the programme was made possible by Entrepreneurship Development Trust and Ninety One. The learners went on to win third place in the regional finals in Ghana in December 2023.

Conservation

We are the founding sponsor of the Tusk Conservation Awards and have expanded our support of Tusk's work through the recent launch of a charitable share class in one of our sustainable strategies. The annual management fee from the money invested in the share class will be donated to Tusk on an ongoing basis. These annual donations will be made available to help the ranger community, especially families of rangers who have laid down their lives, and to support rangers' conservation efforts.

We also provided support to Conservation South Africa to expand its work with farmers and communities to embrace climate change-resilient farming practices.

Community development

Community development initiatives can be separated into two types of support:

1. **Infrastructure as an enabler of socio-economic development** through driving better education and health outcomes.
2. **Support of community-based organisations as an accelerator,** which is targeted to the specific needs of identified beneficiaries.

Water infrastructure

Our collaboration with Entrepreneurship Development Trust expanded our support of water projects. We committed to funding a solar-powered borehole in Goqeyane Village in KwaZulu Natal. There are more than 4,500 people in the community who will have easier, and more sustainable access to clean water when the project is completed. The terrain in the village makes it a difficult area to undertake such a project. But we have confirmation of successful drilling in the village, yielding 1.5 litres of water per second.

This is our third solar-powered water infrastructure project in South Africa. A number of other areas have been identified for similar support. The principle adopted is to prioritise areas where this type of intervention could catalyse more economic activity.

Bulungula Incubator

Ninety One continued its support of the Bulungula Incubator, a non-profit organisation that aims to alleviate poverty in one of the poorest districts in South Africa, supporting more than 5,000 community members. The founders have worked tirelessly with the community and local government officials to provide basic infrastructure and resources to the community. They now stand as a model for creating vibrant, sustainable rural livelihoods.

The legacy of apartheid still prevents many in the rural areas of the Eastern Cape from accessing quality education. Since its establishment in 2019, Bulungula College has been a beacon of hope for many learners in the area. The college achieved a 97% pass rate for its 2023 Grade 12 class. The vast majority of the learners are the first in their families to finish high school.

One example of this journey is Linewu Mukutwana, the top-performing student in the class of 2023. When Bulungula Incubator first met her, she was living with her family in a dilapidated mud hut. Against the odds, Linewu has emerged as a shining star, receiving five distinctions in her matric results. She is now in the Changeblazers programme.

Linewu Mukutwana receiving news of passing Matric with Mthandwa Sincuba, Bulungula College Principal, January 2024.

Songo.info

Songo.info is a community-based organisation that has humble beginnings: from founder and former mountain biking world champion Christoph Sauser's dream of providing a safe space for children to play on bikes, the programme has evolved into a sports and academic support programme equipping the children of Kayamandi, a poverty-ridden township near Stellenbosch in South Africa, with the skills to lead a successful life. Ninety One's partnership with Songo started in 2015 and has enabled the educational programme to flourish. The organisation currently supports 100 beneficiaries.

Our employees have become increasingly involved with the Songo team and its beneficiaries, as can be seen in the pictures below.

The Bookery

We expanded our partnership with The Bookery, a literacy charity in South Africa that provides under-resourced schools with well-stocked libraries, efficient library management systems and trained library assistants. We funded our third library project with The Bookery and more than 1,228 learners and 39 educators at Diepdale Secondary School in Soweto will now have a well-stocked library for the first time. This is the 95th library that The Bookery has launched.

Employee-driven initiatives

Over the financial year, we continued to support the efforts of staff and amplify their contributions to causes that are close to their hearts. Via our charity matching programme, we have provided support to more than 40 staff-selected charities globally. We have noted that staff volunteerism at different offices continues to grow. We are seeing this come through in volunteering to work with young people as well as through initiatives like winter blanket-making and working at soup kitchens.

School shoe drive by staff for iKhaya le Themba in Imizamo Yethu, South Africa

A Ninety One employee-led motivational day held at Sunridge High School, which included provision of study material and motivational speakers

7 Appendices

Appendix 1
Acting as a corporate citizen

Ninety One has a number of policies to ensure we operate in a socially responsible and compliant manner, reflecting our value of doing the right thing.

Our approach to anti-bribery and anti-corruption

We have a zero-tolerance approach to bribery and corruption. Our employees undertake training to ensure they understand their responsibilities and are aware of the consequences of the failure to comply with anti-bribery and anti-corruption policies in all the jurisdictions in which we operate. Regional compliance teams are responsible for reviewing and updating internal policies to enable our business and employees to manage the legal and reputational risks associated with bribery and corruption. We have a number of internal policies relating to anti-corruption and anti-bribery, which are not published externally. These include our Financial Crime Compliance Policy, which consolidates a number of policies and sets out our approach to mitigating the risks arising from exposure to financial crime, as well as a Whistleblowing Policy, Third Party Benefits Policy and Conflicts of Interest Policy.

Data Protection and Privacy Policy

Our Data Protection and Privacy Policy promotes sound practices for the collection and processing of personal data to ensure that Ninety One acts in accordance with global data protection and privacy regulations, in addition to our fiduciary responsibilities towards our clients and employees. Our people are aware of their data-protection responsibilities and receive appropriate training.

Working with regulators and peers

Ninety One is a global investment manager with regulatory obligations in the many jurisdictions in which we operate. In line with our key value, we want to do the right thing for our regulators by maintaining constructive and proactive working relationships with them around the world. We participate in industry forums, alongside our peers, in the markets in which we operate, with the intention of constructive development of policy and regulation. Our Board and our DLC Audit and Risk Committee are engaged in the material regulatory matters and policy initiatives that Ninety One deals with.

Working with our suppliers

We value the relationships we have built with our suppliers over the years and recognise the value they provide to our business. We continue to work with our suppliers to ensure they adhere to the standards and behaviours we uphold across Ninety One. We have a high level of oversight, focused on selection, onboarding, monitoring and reporting across our supply chain and we review the supplier relationships bi-annually. We have adopted a global approach to modern slavery. We will not knowingly support and/or do business with any third party involved in slavery and/or human trafficking. We further review suppliers with respect to their approach to sustainability and diversity and we also ask that they treat and remunerate their staff fairly.

Appendix 2
Global stewardship codes

FRC UK Stewardship Code

The UK Stewardship Code aims to set high stewardship standards for asset managers, asset owners and the service providers that support them. First published in July 2010, the Code has been revised a number of times with the latest edition, the UK Stewardship Code 2020, taking effect from 1 January 2020. The new Code consists of 12 principles for asset managers and asset owners and sets high expectations of those investing money on behalf of UK savers and pensioners.

We maintained our signatory status to the UK Stewardship Code for the last year.

We have outlined in the following table where we have responded to each principle within the report:

Principle	Ninety One's activities
1. Signatories' purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.	Ninety One's purpose, beliefs, strategy and culture are outlined in the Integrated Annual Report. Ninety One is an active manager serving third party clients. The defining characteristics of our business model are as follows: – **Client-centric with global reach and local presence** Our clients come first. We build meaningful, long-term relationships with our clients and serve them in the locations where they are based. Ninety One concentrates on the institutional and advisor channels, which are predominantly professionally intermediated. We also build long-term relationships with intermediaries. – **Owner-culture with stable and experienced leadership** Our people have the freedom to create within clear parameters determined by our values, team and strategy. Our employees are significant shareholders, which underpins our long-term approach, motivation levels and alignment with our stakeholders. This model is attractive to top talent. – **Emerging markets heritage** We are one of the few investment management firms to have developed a substantial global footprint from emerging market origins. – **Diversified offering of specialist active strategies** We evolve our offering to be relevant to our clients and to help them meet their investment objectives. The diversified nature of our offering supports our business through market cycles. – **Capital efficient and cash generative** We have a long track record of profitable growth. We invest in our business for the long term. We are committed to our talent-intensive and capital-light model. This is a cash-generative business mindful of shareholder value.

The Essence of Ninety One

Our purpose of investing for a better tomorrow guides our strategy and is supported by our values and culture.

Our values and culture

'Do the right thing' is not just a phrase, it is deeply embedded in how we do business, serve our clients and maintain our unique culture. We identified nine key spheres where we can articulate the purpose and relevance of this simple value. Do the right thing for:

- Clients
- Business
- Regulators
- Team
- Each other
- Environment
- Society
- Family
- Yourself

This one value informs every decision that our people make, as well as our strong sense of purpose. This allows us to trust our people and to give them the freedom to create and be themselves within a team-oriented context. This in turn nurtures a culture where we can collectively achieve without sacrificing our individual selves.

Responsible citizens

Doing the right thing for our environment, society and each other is the driving force behind our purpose and our commitment to **investing for a better tomorrow**. To achieve this, we place sustainability at the core of our business, via our three-dimensional sustainability framework:

Invest

Sustainability analysis is integrated into all of our investment strategies. We also offer focused sustainable investment solutions.

Advocate

We seek to lead the conversation on sustainable investing. A major focus of our work is to advocate for a transition that includes emerging markets and results in real-world carbon reduction.

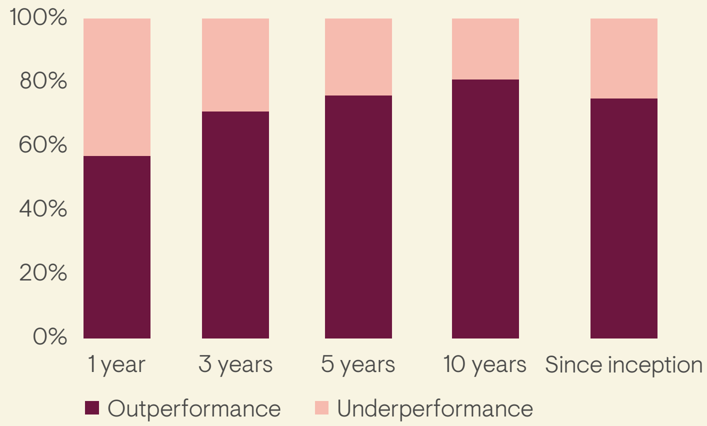
Inhabit

We believe change starts at home. We run our business responsibly and act sustainably.

Our strategic principles

We are a **patient**, **organic**, **long-term and intergenerational business**, which is reflected in our consistent strategy, focused around our three strategic principles:

- We offer organically developed investment capabilities over time.
- We operate globally in both the institutional and advisor space.
- We have an approach to growth that is driven by structural medium- to long-term client demand and competitive investment performance.

Principle	Ninety One's activities
1. Signatories' purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society (continued).	**Investment beliefs, outcomes and assessments** Please refer to the 'Integration' section on page 16, which outlines our investment beliefs. In general, our specialist investment teams operate according to their own investment beliefs, and we do not have an overarching house investment style. We believe that this approach has enabled effective stewardship as the consideration of ESG issues is a truly integrated part of the investment process. As part of our structured report-back process, we review the effectiveness of ESG integration and ongoing engagements between our investment and risk teams. The outcome and effectiveness of our net-zero strategy is monitored through our net-zero engagements, progress on which is described on page 36. The following chart shows the firm-wide investment performance that we have achieved for our clients over different time periods. **Total % outperformance and underperformance**  Past performance does not predict future returns; losses may be made. Note: Outperformance (underperformance) is calculated as the sum of the total market values for individual portfolios that have positive active returns (negative active returns) on a gross basis expressed as a percentage of total assets under management. The percentage of fund outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Total assets under management exclude double counting of pooled products and third-party assets administered on our South African platform. Benchmarks used for the above analysis include cash, peer-group averages, inflation and market indices as specified in client mandates or fund prospectuses. For all periods shown, market values are as at the period end-date. Data to end-March 2024. Please refer to principle 6, which includes the discussion on how we have looked to serve the best interests of clients and beneficiaries.
2. Signatories' governance, resources and incentives support stewardship.	**Our governance structure** Our governance structure provides oversight of, and accountability for, Ninety One's approach to sustainability. It enables effective oversight and accountability for our sustainability and stewardship processes, and also provides an effective means of responding to market-wide and systematic risks, as well as positioning the firm to capitalise on business opportunities.

Principle	Ninety One's activities
2. Signatories' governance, resources and incentives support stewardship (continued).	See below

DLC[21] Board Sustainability, Social and Ethics (SS&E) Committee

Chief Executive Officer

Sustainability Committee

Sustainability team

Invest	Advocate	Inhabit
Investment teams	Investment teams	Human capital
Investment risk team	Investment Institute	Workplace team
Proxy voting and data support	Client Group	Corporate social investment team

21. DLC: dual-listed company Our Chief Executive Officer is accountable to the Ninety One Board for implementing our strategy, which includes placing sustainability at the core of the business. Our Sustainability Committee, which meets quarterly, is the ultimate custodian of Ninety One's approach to sustainability and stewardship. The Committee comprises senior leaders from the business, including our Chief Executive Officer ("CEO"). It reports to the Chief Executive Officer, who reports into the DLC Sustainability, Social and Ethics ("SS&E") Committee.

On page 34, we describe the formation of an in-house Governance Group, with members from across our regional Investments, Sustainability and Operations teams, with the aim of ensuring our governance processes support effective stewardship across the business. Our quarterly Sustainability Committee meetings, which are attended by key stewardship stakeholders, holistically considers sustainability throughout three pillars; Invest, Advocate, Inhabit. The Committee has been effective in driving a cohesive response to Ninety One's sustainability priorities, placing sustainability at the core of the business. On page 25, we describe the launch of Transition School, part of our ongoing commitment to training aimed at helping our investment teams allocate, manage and oversee capital responsibly to create long-term value for clients and beneficiaries. On pages 17 and 18, as an example of some of the outcomes of this training, we provide an overview of how each of our investment teams implements ESG within its investment process, as well as an update on current initiatives regarding ESG integration. We provide diversity statistics, with disclosures by gender and ethnicity, as well as details on our approach to diversity, equity and inclusion in the Inhabit section of this report.

Principle	Ninety One's activities
2. Signatories' governance, resources and incentives support stewardship (continued).	**Human resources** Ninety One's investment teams are fully responsible for addressing and embedding ESG and active ownership considerations. This was a strategic decision in order to achieve credible integration. They are monitored and supported by other functions including a Sustainability team and an Investment Risk function. Our investment teams are supported by specialist teams: — The sustainability team oversees and supports Ninety One's sustainability strategy and implementation; aligns teams on strategic engagements; and provides specialist knowledge and guidance on issues like transition-plan assessments, just transition, governance frameworks, engagement approaches and voting. — Within the investment risk team, an ESG Risk function monitors firm- and portfolio-level sustainability risks and manages ESG data. — IT specialists integrate and surface ESG data through our digital platform for the investment teams. — An operations team administers proxy voting. Our experienced Sustainability team consists of five members: our Chief Sustainability Officer, Sustainability Director and three sustainability analysts, with average industry experience of 17 years. **Data resources** Please refer to page 17, which explains how we have invested in developing our data sources and tools to aid research and analysis over the reporting period, and principle 8 which explains how we have used service and data providers. **Performance review and remuneration** Sustainability is integrated into our performance-review and remuneration processes. Variable remuneration for Executive Directors incorporates both financial and non-financial performance targets that reflect the key financial and strategic priorities of Ninety One, including our commitment to sustainability. Please refer to the Ninety One Integrated Annual Report for further details on our remuneration structure.
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.	Our Conflicts of Interest Policy can be found in our 'Stewardship policy and proxy voting guidelines'. **Our approach to conflicts of interest** Ninety One acts as a fiduciary to its clients. As such, it will always seek to manage any conflicts that may occur through its normal business activities so that there is no material risk of damage to clients. Ninety One has a firmwide Conflicts of Interest Policy, as well as a separate Conflicts of Interest Committee which manages the broader remit of potential conflicts across the business. Examples of potential conflicts include: — **Proxy voting:** Ninety One has established processes to manage potential conflict-of-interest issues through the voting process. These conflicts can vary in nature and Ninety One will respond to each case individually, following a strict process. An example would be instances of Ninety One board members or senior employees serving on the boards of other publicly listed companies. To manage this, the compliance team has put in place internal controls, including a Ninety One policy, in respect of outside business activities. Where a conflict is detected, the issue is dealt with appropriately and escalated to the Ninety One Sustainability Committee, where necessary. We would also cast a 'do not vote' decision on holdings in listed Ninety One-managed funds and Ninety One plc/Ltd.

Principle	Ninety One's activities
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first (continued).	— Our Chief Executive Officer, Hendrik du Toit serves as the lead independent non-executive director on the board of Naspers Ltd and Prosus NV, which is held in a number of Ninety One portfolios. To mitigate any potential conflict of interest, proxy voting has been closely monitored to ensure that complete independence was achieved. After the Naspers 2017 AGM, Ninety One decided that the potential conflict of interest was best managed by referring all Naspers and Prosus voting-related matters directly to clients. We have followed this process since then. We make a recommendation to clients on how we would vote and offer them the option to either follow our recommendation or direct the vote as they see fit. — **Fundamental transactions:** From time to time, Ninety One on behalf of its clients may become involved on both sides of a fundamental transaction. In such cases, Ninety One will seek to ensure that all appropriate factors are considered prior to any transaction or recommendation taking place. If necessary, it will engage directly with its clients to determine an appropriate course of action. Ninety One would ultimately aim to act in the best interests of clients, in line with their mandate, which may result in a divergence of actions. — **Nominating directors:** Ninety One will endeavour, where appropriate, to nominate candidates that it objectively considers to be independent of Ninety One. Should Ninety One deem it necessary to nominate a candidate that is in any way affiliated to itself, it will ensure that the candidate is not presented with any conflicts of interest that may impact their ability to fulfil their responsibilities as a director, or as an employee of Ninety One. — **Engagement:** In theory, there is a risk that Ninety One could favour some companies in the engagement process where Ninety One has a prior relationship and so would be failing in its duty to treat all its clients equally. To mitigate such a risk, Ninety One has established a governance structure to ensure that these situations are appropriately identified and managed, including all strategic engagements being monitored by the Sustainability team.
4. Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.	**Our approach to systemic risks** We look to identify market-wide and systemic risks, both to manage portfolio risks and to promote well-functioning financial systems. Sustainability risks can be identified in a number of ways including through our investment teams' bottom-up research, our Sustainability team's oversight and industry advocacy networks, and our investment risk process. The Investment Risk team performs a 'safety net' function, identifying – and challenging our investment teams on – ESG issues, including market-wide and systemic risks. Metrics such as these are also used in the risk-monitoring process, alongside data from other sources. We improved the monitoring that we do in monthly risk meetings by creating company focus-lists based on a review of internal and external data flags, by tracking exposure of investment strategies to these focus lists, and more recently by tracking engagement activity. This helps us better understand exposure to ESG risks across the investment teams, and gain comfort with the quality of ESG integration into investment processes. At the firm level, we monitor exposure to investments that flag on various third-party ESG metrics. We believe that this process has worked effectively over the reporting period.

Principle	Ninety One's activities
4. Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system (continued).	We recognise climate change and corporate governance as key material market-wide sustainability risks. — We made significant progress on our work to address systemic risks linked to climate change, particularly as part of our approach to meeting our net-zero targets over the reporting period. We further developed our Transition Plan Assessment Framework to assess our top emitters across the firm and developed engagement plans for each company. Please refer to page 22 for further detail on our progress and pages 17 and 18 for examples of how our different investment teams consider carbon risk at a strategy level. — Governance failures are a perennial threat to companies' ability to create long-term sustainable value. Ninety One seeks to ensure boards focus on creating and preserving sustainable value through an effective system of governance. Corporate-governance analysis is integrated into our investment teams' research. Please see page 34 for details about the recently formed Governance Group, which, among other things, assesses and seeks to improve Ninety One's stewardship policies. With an increasing focus on, and understanding of, nature-related investment risks, we are in the process of developing a specific framework to support our investment teams in identifying, analysing and managing these risks. Please refer to the Advocacy section of the report for information on how we have worked with other industry participants to promote continued improvement of the functioning of financial markets and Appendix 5 for our contribution to the industry groups we are involved in.
5. Signatories review their policies, assure their processes and assess the effectiveness of their activities.	Our sustainability-related policy documents are reviewed by our Sustainability team every two years and are tabled for review and approval by the Global Policies Committee, which comprises senior members of the business from Executive Management, Legal, Compliance, Company Secretary and Operations (oversight and risk). Any material changes to the policies are also reviewed and approved by the Sustainability Committee. We have largely taken assurance for internal purposes of our stewardship activities to date. The Sustainability Committee's remit covers the continued enhancement and management of Ninety One's stewardship position and oversees the implementation and effectiveness of the related policies. This includes tracking active-ownership activity (voting and engagement) and assessing any disputes, outcomes and learning experiences that may enrich the stewardship policy. Over the reporting period, the Sustainability Committee provided a means to discuss and challenge sustainability-related processes, which has contributed to improvements in accountability and knowledge sharing. In addition, we have received external assurance of the controls covering our proxy-voting process, which have been reviewed in recent years by KPMG and PWC from financial year 2024, as part of the internal controls report (AAF 01/06). As outlined in the ESG Integration and Investments sections of this report, the Sustainability Committee and Investment Risk team challenge and regularly review the progress that investment teams are making in terms of ESG integration and highlight areas for improvement. ISS, the proxy-research and vote-execution service provider we use, and other third-party providers are overseen by our Third Party Oversight committee, which meets quarterly. The ISS service is reviewed from a performance and risk perspective. On an annual basis, we collect and review various information from ISS, including its annual internal controls report and insurance certificate, and require the completion of our Information Security questionnaire.

Principle	Ninety One's activities
5. Signatories review their policies, assure their processes and assess the effectiveness of their activities (continued).	The continuous review of stewardship and ESG-related activity and the accountability to various senior committees have led to the improvement of policies and processes over time. We understand that higher levels of assurance provide greater confidence that reported information and data are reliable, and so we will continue to discuss how we can better assure our processes. Even as we see companies increasingly report on ESG and sustainability, there is continuing fragmentation around the world in terms of which standards and frameworks are used. However, with the launch of ISSB standards, we expect that there will be greater consistency of reporting which will allow for more effective assurance. We have commenced engagement with an external assurer for its internal review of our sustainability reporting, as part of preparation for external assurance in the future, but we will not obtain external assurance for the March 2024 year-end. Our marketing-compliance team has reviewed this report to make sure that it is clear, fair and balanced. Ninety One's Chief Executive Officer, Hendrik du Toit, has reviewed the 2024 Sustainability and Stewardship Report, ensuring alignment with the outcomes reported to the Sustainability Committee, while ensuring fair, balanced and clear reporting.
6. Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.	A breakdown of our client base, assets under management by asset class and geography can be found on page 2. **Investment time horizon** We are active, long-term investors across all strategies, asset classes and regions. The majority of holdings are held with a multi-year time horizon in mind. The time horizon over which we expect to meet performance objectives varies across strategies and are detailed in the relevant prospectus. **Responding to clients' needs** We regularly engage with our clients to understand their needs and stewardship preferences, directly one-to-one and through larger information-gathering initiatives. Over the reporting period, we carried out our 'Planetary Pulse' survey to ascertain investor and client views on sustainability (please refer to page 55). Client-management teams work with our clients to identify their requirements, including their stewardship and responsible-investing needs. This dialogue has highlighted a strong desire among asset owners to invest in strategies that can make a positive contribution to society and/or the environment. In response, we have widened our range of impact and sustainable strategies (detailed in the Invest section). Our clients have varied ESG preferences and our client-management teams work closely with the sustainability and investment teams to review and process these to ensure clients ESG expectations and requirements are understood and met. To help our clients understand the issues that are impacting their investments, we report on our responsible-investing activities in multiple ways, including via our Sustainability and Stewardship Report, PRI report, TCFD report, quarterly portfolio-level sustainability reports, the annual impact and sustainability reports of our sustainability funds, and online vote disclosure. We currently produce around 30 standard portfolio-level reports per quarter and annual reports for our Global Environment, UK Sustainable Equity, Global Sustainable Equity and Emerging Markets Sustainable Equity strategies.

Principle	Ninety One's activities
6. Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them (continued).	**Quarterly sustainability reporting** In addition to quarterly investment reports, we send selected clients a separate quarterly sustainability report. This document helps to add further detail to how assets have been managed in alignment with clients' stewardship and investment policies. For a segregated sovereign fixed income mandate, for example, the report may include portfolio-level analysis showing MSCI ESG scores vs. the benchmark (standard and income adjusted), as well as analysis based on Ninety One's own internal ESG scorecard and Net-Zero Sovereign Index. The report may also include measures of portfolio climate-risk exposure at the country level, as well as an update on engagement activity that describes our stewardship work on behalf of our clients. **Helping our clients transition towards more sustainable portfolios** During the reporting period, we continued to respond to requests from our clients to transition their investment portfolios towards more sustainable models. For example, some of our European fixed income clients have asked for assistance in moving towards a more comprehensive sustainable investment approach. In doing so, they also need to be able to present to their own beneficiaries and stakeholders how they are meeting their sustainable objectives. In response, we prepared 'Net-Zero Sovereign workshops' for UK and Dutch institutional investors (the latter took place just after the reporting period ended). The workshop were particularly aimed at clients seeking to bring their sovereign debt portfolios within the scope of their net-zero targets (to date, most asset owners have excluded sovereign exposure). The training events included sessions on the ASCOR tool, an investor-led project to assess countries on their progress managing the low-carbon transition and the impacts of climate change, and on how our fixed income team uses the Ninety One Net-zero Sovereign Index to measure countries against the Paris Agreement climate goals. In addition, we brought 'Transition School' (see page 25) – set up initially for investment teams at Ninety One to equip them to identify and assess transition risks and opportunities – to a UK client. The all-day workshop covered a substantial part of the syllabus to address our client's desire to improve its own staff members knowledge of climate investing.
7. Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.	We are active, long-term investors across all strategies, asset classes and regions. The majority of holdings are held with a multi-year time horizon in mind. The time horizon over which we expect to meet performance objectives varies across investment teams. Please refer to the Integration section of the report for information on how our various investment teams integrate ESG issues along with case studies showing how various issues are prioritised and assessed. This also includes examples of how considerations differ across asset classes and geographies. An example of the latter is highlighted in the description of the Emerging Markets Sustainable Blended Debt on page 28, which factors in the very different starting points, from a sustainability perspective, of emerging markets vs. developed markets by focusing on the trend in ESG factors, rather than absolute levels. Please refer to principle 8, which outlines how our service providers support integration.
8. Signatories monitor and hold to account managers and/or service providers.	Ninety One uses a range of external services and data providers to support ESG integration. We assess providers on factors including how they address data inconsistency, scarcity and incompleteness, which are often obstacles to ESG integration. Our specialist teams monitor and review the market for ESG data providers, and we typically formally review data vendors every three years. An assessment typically covers quality and type of data, coverage of investible universe, and cost. Vendors are evaluated for data to support fundamental research and monitoring activities, and thematic data (e.g., climate data).

Principle	Ninety One's activities
8. Signatories monitor and hold to account managers and/or service providers (continued).	Our Sustainability and Investment Risk teams have update calls with service providers to discuss new requirements, improvements and gaps in datasets, and to understand or challenge any changes in methodologies. The ESG research and data that we have access to is integrated into investment research processes in various ways (depending on the strategy), including via scorecards and research dashboards. The below chart summarises the primary ESG data sources that we use. Over the reporting period, service providers generally met our expectations. We have expanded the ClarityAI data set in order to enable us to undertake climate-scenario analysis. Our primary ESG data service provider remains MSCI; in a few instances in the year, we raised with the vendor the issue of delayed updates to issuer data. We continually review our ESG vendors to determine whether they remain best in class and fit Ninety One's ongoing requirements, as well as market developments.

Service provider	How we use the data
MSCI ESG	Ratings, controversy flags, business-involvement screens. Used to support ESG research and investment risk monitoring.
RepRisk	Data and news. Used to support ESG research and investment-risk monitoring.
ISS ProxyExchange	Vote execution service and research. Considered in the voting decision.
CDP	Carbon-related data. Used to assess and understand exposure to climate-change-related risks.
Bloomberg	Various datasets. Used to support ESG research.
ClarityAI	Data to assist us with assessing and complying with our regulatory obligations; e.g., SFDR requirements. Also used for climate-scenario analysis.
Trucost	Analysis of exposure vs. benchmark of various environmental issues including emissions, waste and water intensity.

Principle	Ninety One's activities
9. Signatories engage with issuers to maintain or enhance the value of assets.	Please refer to the 'Active ownership' section of the report. The engagement approach may differ depending on the strategy in question due to asset class or length of holding period. However, our stewardship approach to debt and equity is increasingly aligning. Our firmwide strategic engagements have largely focused on and prioritised our top-emitting companies in order to make progress towards our net-zero targets. Additional strategic engagements are typically prioritised by individual investment teams based on factors such as issues they have deemed material for their strategy, size of holding and ability to influence. Objectives and engagement plans are set for all strategic engagements. Please refer to the case studies on page 36. Please refer to Appendix 4 for examples of the methods of engagement used.
10. Signatories, where necessary, participate in collaborative engagement to influence issuers.	Refer to page 42 for examples and outcomes of collaborative engagements we have participated in and page 52 for further examples of our collaboration with industry organisations.

Principle	Ninety One's activities
11. Signatories, where necessary, escalate stewardship activities to influence issuers.	Please refer to page 33, which outlines our approach to escalation, including an example. Please also see the proxy voting case studies on page 47, which give examples of how we use our voting rights as part of our escalation strategies. Our approach is tailored to the specific circumstances of the company in question, for example allowing for the fact that it is more challenging, and will take more time, for emerging market companies (such as Sasol) to transition towards net zero. We would highlight the Eskom engagement case study on page 37, which highlights how our engagement approach reflects the local social, political and economic backdrop in South Africa, and Eskom's crucial role as an enabler of economic development. If our initial approach to engagement is not successful, we are not able to build commitment or there is no appropriate response from a company, we carefully consider our options to escalate the engagement using various approaches. These include: – Meetings with the chairman and selected directors and executives to understand their view – AGM attendance and questions – Shareholder resolution – Collaboration with shareholders who share the same concern – Engaging through local engagement groups; e.g. the UK Investor Forum – Voting against management – An extraordinary general meeting – Selling the shares
12. Signatories actively exercise their rights and responsibilities.	Please refer to pages 44-48, which detail our proxy-voting approach and data over the reporting period. While our proxy-voting guidelines apply globally, we recognise regional differences. In markets where the codes are still evolving and not yet fully aligned with global best practice, we take this into account. In these markets, we aim to engage actively with policymakers, regulators and stock exchanges, together with other investors, to address any critical potential shortcomings. Some clients may have policies that differ from ours. Although we welcome views on voting items, we do not currently take direction or override our policy for pooled fund clients. For clients invested in segregated portfolios, we put mechanisms in place to adhere to their voting guidelines, if required. We do not take part in stock lending, so this does not affect our voting process. **Rights and responsibilities regarding credit instruments** We exercise our rights and responsibilities for credit instruments in the following ways: – We are often a member of bond or loan syndicates, where amendments to the documentation or indentures are typically facilitated through the facility agent or arranging bank. We review any borrower requests or amendments and then submit our vote or signed amendment through the appropriate channel. – To the extent there is a potential impairment of a holding, a coordinating committee is usually formed to represent the interests of the bond or loan holders. This committee is typically made up of the largest lenders, and where we fall into that category we are happy to represent our interests accordingly. This committee negotiates with the borrower or any restructuring officer to ensure a fair outcome for lenders. – Analysts review bond or loan prospectuses ahead of investment. We also use a third-party legal service called Xtract, which comprehensively reviews all bond and loan documentation, flagging potentially relevant terms in the documentation. – Refinancing or new issuances provide a meaningful opportunity to engage on sustainability-related issues with a company.

Code for Responsible Investing in South Africa ("CRISA")

The CRISA 2 is a welcome improvement of the code that reaffirms principles for stewardship and responsible investment as a key component of the South African governance framework, with more of a focus on creating positive outcomes to address South Africa's environmental and social challenges.

Principle	Ninety One's activities
1. Integration of environmental, social and governance factors	Our Sustainability Policy and Stewardship Policy and Proxy Voting Guidelines outline our firmwide approach to sustainability and the integration of ESG factors. Please refer to the Invest section of this report which discusses how our various investment teams integrate material issues.
2. Diligent stewardship	Our Stewardship Policy and Proxy Voting Guidelines include our approach to engagement, escalation and voting. Our voting records can be found on our website. Please refer to the Active ownership section of this report for further information on our engagements and proxy voting over the reporting period. Please refer to Appendix 3, which summarises our significant votes over the reporting period including rationale.
3. Capacity building and collaboration	Please refer to the Active ownership section of this report, which provides an overview of our collaborative engagements. We are also a supporter of several other global stewardship codes, as outlined below. Our compliance statements can be found on our website. — UK Stewardship Code — Singapore Stewardship Principles — Hong Kong Principles of Responsible Ownership — Japanese Stewardship Code — Korea Stewardship Code — ISG US Stewardship Principles We equip each investment team with the knowledge, data and tools to fully integrate ESG into their investment processes. In the reporting year, we further developed our in-house investment tools and data platform.
4. Sound governance	Please refer to the Our approach to sustainability section of this report for an overview of our governance structure. Please also see our response to principles 2 and 3 of the UK Stewardship code on pages 83-86 for further details on our governance structure, remuneration and conflicts of interest process. We believe that our governance structure and approach to sustainability have been effective in supporting stewardship and responsible investment over the reporting period.
5. Transparency	We apply the principles of CRISA 2 to all assets that we manage. We report on our responsible-investing activities in multiple ways, including via our annual Sustainability and Stewardship Report, annual PRI reporting, annual TCFD report (now integrated into our Annual Report), the annual impact and sustainability reports of our sustainability funds, and monthly online vote disclosure. These reports can be found on our website.

Appendix 3:
Significant votes

The following table outlines Ninety One's most significant votes, over the period 1 April 2023 to 31 March 2024.

Company	Meeting date	Meeting type	Qualification
Aeci Ltd	30 May 2023	Annual	Material holding
African Media Entertainment	24 Aug 2023	Annual	Material holding
Alpha Namibia Namibia Industries	17 Nov 2023	Annual	Material holding (dissenting vote to management)
Altron Ltd.	27 Jul 2023	Annual	Material holding
Amazon.com Inc	24 May 2023	Annual	Shareholder - ESG - Environmental, Social
Apple	28 Feb 2024	Annual	Shareholder - ESG - Social
ArcelorMittal SA	02 May 2023	Annual	Material company (high emitter)
AVI LTD	08 Nov 2023	Annual	Engagement was held with company
Bank of America Corp.	25 Apr 2023	Annual	Shareholder - ESG - Environmental
Berkshire Hathaway Inc. Cl B	06 May 2023	Annual	Shareholder - ESG - Environmental
BP PLC	27 Apr 2023	Annual	Material company & Shareholder - ESG - Environmental
Brimstone Investments	29 May 2023	Annual	Material holding
Brimstone Investments	26 Feb 2024	Special	Significant corporate transaction
Bunge Ltd.	05 Oct 2023	Special	Significant corporate transaction
CA Sales Holdings	26 May 2023	Annual	Material holding
Charles Schwab Corp.	18 May 2023	Annual	Shareholder - ESG - Social
Citigroup Inc.	25 Apr 2023	Annual	Shareholder - ESG - Environmental, Social
Danaher Corp.	09 May 2023	Annual	Shareholder - ESG - Social
Eli Lilly & Co.	01 May 2023	Annual	Shareholder - ESG - Social
Engie	26 Apr 2023	Annual/Special	Shareholder - ESG - Environmental
Equinor ASA	10 May 2023	Annual	Shareholder - ESG - Environmental
Exxaro Resources Ltd.	18 May 2023	Annual	Material company (dissenting vote to management)
Exxon Mobil Corp.	31 May 2023	Annual	Material company
General Motors Co.	20 Jun 2023	Annual	Shareholder - ESG - Environmental
Glencore PLC	26 May 2023	Annual	ESG - Environmental
Google Inc	02 Jun 2023	Annual	Shareholder - ESG - Environmental
Iberdrola S.A.	28 Apr 2023	Annual	Material company
Intuit Inc.	18 Jan 2024	Annual	Shareholder - ESG - Environmental
JPMorgan Chase & Co.	16 May 2023	Annual	Shareholder - ESG - Environmental
Mas PLC	07 Dec 2023	Annual	Engagement was held with company
Master Drilling Group Ltd	13 Jul 2023	Annual	Engagement was held with company
MasterCard Inc. Cl A	27 Jun 2023	Annual	Shareholder - ESG - Social
Meta Platforms, Inc.	31 May 2023	Annual	Shareholder - ESG - Social
Microsoft Corp.	07 Dec 2023	Annual	Shareholder - ESG - Social, Governance, Environmental

Company	Meeting date	Meeting type	Qualification
Morgan Stanley	19 May 2023	Annual	Shareholder - ESG - Environmental
Naspers Ltd.	24 Aug 2023	Annual	Perceived conflict of interest
NextEra Energy Inc	18 May 2023	Annual	Shareholder - ESG - Social
NextEra Energy Inc	18 May 2023	Annual	Engagement was held with company
Nike Inc. Cl B	12 Sep 2023	Annual	Shareholder - ESG - Social
Nordea Bank AB	21 Mar 2024	Annual	Shareholder - ESG - Environmental
PepsiCo Inc.	03 May 2023	Annual	Shareholder - ESG - Environmental
PetroChina Co. Ltd.	08 Jun 2023	Annual	Material company
Procter & Gamble Co.	10 Oct 2023	Annual	Shareholder - ESG - Social
Raytheon Co.	02 May 2023	Annual	Shareholder - ESG - Environmental
Remgro Ltd.	04 Dec 2023	Annual	Engagement was held with company
SA Corporate Real Estate Fund	05 Jun 2023	Annual	Material holding
Sasol Ltd	17 Nov 2023	Annual	Material company (dissenting vote to management)
Sasol Ltd	19 Jan 2024	Annual	Material company (dissenting vote to management)
Schneider Electric S.A.	04 May 2023	Annual/Special	ESG - Environmental
Shell Plc	23 May 2023	Annual	Material company
Shimamura Co. Ltd.	12 May 2023	Annual	Material company
Shoprite Holdings Ltd	13 Nov 2023	Annual	Engagement was held with company
Sibanye-Stillwater	26 May 2023	Annual	Material company
Smart Metering Systems PLC	18 May 2023	Annual	Engagement was held with company
Smart Metering Systems PLC	09 Jan 2024	Court	Significant corporate transaction
Smart Metering Systems PLC	09 Jan 2024	Special	Significant corporate transaction
Starbucks Corp.	13 Mar 2024	Annual	Shareholder - ESG - Social
Stor-Age Property REIT Limited	31 Aug 2023	Annual	Engagement was held with company
Sumitomo Mitsui Financial Group Inc.	29 Jun 2023	Annual	Shareholder - ESG - Environmental
Tencent Holdings Ltd.	17 May 2023	Annual	Material holding
Texas Roadhouse Inc.	11 May 2023	Annual	Shareholder - ESG - Environmental
Thungela Resources	30 May 2023	Annual	Material company
TotalEnergies SE	25 May 2023	Annual/Special	Shareholder - ESG - Environmental
Valero Energy Corp	09 May 2023	Annual	Shareholder - ESG - Environmental, Social
Weichai Power Co. Ltd.	28 Jun 2023	Annual	Material holding
WH Group Ltd	06 Jun 2023	Annual	Material company
Woolworths Holdings Ltd	22 Nov 2023	Annual	Engagement was held with company

Appendix 4: Engagements

The following list shows the companies that we engaged with over the reporting period. This includes strategic, general and advocacy engagements as described in our Active ownership section.

	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

	Environmental	Social	Governance
BP PLC	Yes		Yes
Braskem S/A	Yes	Yes	
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
Enel S.p.A.	Yes		
Equites Property Fund			Yes
Eskom Holdings SOC Ltd	Yes		Yes
Estee Lauder Cos. Cl A	Yes		Yes
Evolution Mining	Yes		Yes
Experian PLC		Yes	

	Environmental	Social	Governance
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
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	

	Environmental	Social	Governance
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'Oreal S.A.			Yes
MAS Real Estate			Yes
MasterCard Inc. Cl A	Yes	Yes	Yes
Mauser Packaging Solutions	Yes		
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

	Environmental	Social	Governance
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
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

	Environmental	Social	Governance
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
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		
Viet Nam Dairy Products JSC	Yes		Yes
Visa Inc.	Yes	Yes	

	Environmental	Social	Governance
Vitesco Technologies	Yes		Yes
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

Engagement methods for the reporting period

Engagement options	Extent of use	Purpose	Asset class	Engagement type
Letter to the board	Global	Communicate engagement purpose to the full board, record dialogue, build commitment	Equity, corporate debt	Strategic, general
Letter to the executive team	Most engagements, no regional difference	Communicate engagement purpose, set out risk reduction or value-creating opportunities, build commitment	Equity, corporate debt	Strategic, general
Annual corporate dialogue by company or investor	Regular dialogue; globally but with awareness of regional differences in governance and culture	Communicate governance developments such as succession planning, remuneration policy change and better understanding of information	Equity, corporate debt	General
Focused, targeted dialogue with Chair, Lead Independent Director or Chair of Board Committee	When required; global but with awareness of regional differences in governance and culture	To build and secure commitment for an engagement goal	Equity, corporate debt	Strategic
Public statement	When required; global	An option to clarify engagement purpose and renew progress	Equity, corporate debt, sovereign fixed income	Strategic, advocacy
Shareholder resolution	We did not file a shareholder resolution during the period	To encourage shareholders to support an AGM resolution that can materially contribute to the engagement goal	Equity	Strategic
Collaboration	Advocacy and strategic engagement where appropriate to the engagement strategy; global	We build collaboration into our engagement strategy where we believe it will help secure our engagement goal	Equity, sovereign fixed income	Strategic, advocacy
Other letters	Advocacy engagements; global	Encourage commitment for better disclosure and action to reduce systemic risk	Equity, sovereign fixed income	Strategic, general, advocacy

Appendix 5:
Advocacy initiatives

Organisation	Start date	Key focus	Our role
Access to Medicine Foundation	2023	To have a positive impact on expanding access to medicine and encourage essential healthcare companies to do more to reach people in low- and middle-income countries.	Ninety One has pledged support to the Foundation's research and signed the Access to Medicine Index Investor Statement.
Assessing Sovereign Climate related Opportunities and Risks ("ASCOR") project	2021	Develop an assessment framework for sovereigns' performance and governance as they transition – this includes the consideration of a just transition.	We are working with the ASCOR project to better assess sovereign alignment and sovereign carbon transition risks. Over the year, we contributed to the development of the ASCOR tool.
Association for Savings and Investment South Africa (ASISA)	2008	To ensure that the South African savings and investment industry remains relevant and sustainable into the future in the interest of its members, the country and its citizens.	We actively participate in collaborative engagements and working groups and serve on the Responsible Investment Committee. Thabo Khojane, Managing Director for our South African business, is a member of ASISA's board and several committees, include the Executive Committee.
Chatham House Asia-Pacific Programme	2018	The programme provides objective analysis of the key issues affecting South Asia, Southeast Asia, East Asia and the Pacific, engaging decision-makers and undertaking original research with partners in the region to inform and influence positive policy decisions.	We aim to actively contribute to conversations with academics, diplomats and policymakers.
CDP	2010	To enable companies, cities, states and regions to measure and manage their environmental impacts.	We are involved in engagements with companies regarding their disclosure to CDP. In 2023, 8% of the companies we engaged with on climate committed to disclose to CDP.
Climate Action 100+	2018	An investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.	We are involved in collaborative engagements with companies to ensure they are minimising and disclosing the risks presented by climate change. We co-lead on four companies and participate in a working group on one engagement.
Climate Bonds Initiative	2021	An international organisation working to mobilise the bond market, for climate change solutions	We contribute to advocacy aligned with our investment thinking, policy advocacy and industry collaboration
Crisis Group	2014	The International Crisis Group is an independent organisation working to prevent wars and shape policies that will build a more peaceful world. Crisis Group sounds the alarm to prevent deadly conflict.	We leverage Crisis Group's expertise in our investment decision-making and engagements. We work to create awareness and broaden Crisis Group's support base. We are involved with the group's Ambassador Council and are members of its Peacebuilding Society.

Organisation	Start date	Key focus	Our role
Emerging Markets Investor Alliance	2019	Enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest.	We support the initiative and are involved in its working groups, particularly relating to fiscal transparency, leading on some and participating in others.
FAIRR	2019	To raise awareness of the material ESG risks and opportunities caused by intensive livestock production.	We participate in collaborative conversations to identify and engage on material ESG risks and opportunities in global protein supply chains.
Glasgow Financial Alliance for Net Zero (GFANZ)	2021	Brings together firms from the leading net zero initiatives across the financial system to accelerate the transition to net zero emissions by 2050 at the latest.	We are active members of multiple working groups: 'private capital mobilization'; 'managed phase-out' and 'portfolio alignment metrics' and contributed to multiple public engagements as thought leaders on emerging market transition investing.
Global Climate Financial Centre (GCFC)	2021	By collaborating to develop and scale key policy and regulatory frameworks, prudent management systems and deep green finance expertise, the GCFC will drive the transformation of the UAE's financial markets and its institutions towards a greener and more sustainable future.	We are part of the Governance working group as the GCFC sets up its operational structure and have been contributing to the build out of the workstreams and deliverables of the centre.
Global Investor Commission on Mining 2030	2023	A multi-stakeholder Commission, which recognises the mining industry's role in the transition to a low carbon economy, and the need for the industry to manage systemic risks which threaten its social license to operate.	We participate through the investor steering committee.
Impact Investing Institute	2019	Works to increase awareness and interest in impact investing. Provide research and tools to support investors and advocate for policy and regulation that make it easier to invest with impact, alongside financial return.	We were a founding supporter of the initiative and in the last year we have participated in the development of the Just Transition label criteria.
Institute of International Finance (IIF)	2021	Supports the financial industry in the management to risks, to develop sound industry practices and to advocate for regulatory, financial and economic policies that are in the broad interest of its members and foster global financial stability and sustainable economic growth.	We participate in global membership meetings and collaborative efforts on global financial policy and regulatory matters.
Institutional Investors Group on Climate Change (IIGCC)	2018	To provide investors with a collaborative platform to encourage public policies, investment practices and corporate behaviour that address long-term risks and opportunities associated with climate change.	We are a participant in the organisation, which includes taking part in engagements and providing information for thought papers. We continue to co-chair the Investor Practices programme and participate in the net zero implementation and corporate bond stewardship working groups.

Organisation	Start date	Key focus	Our role
The Investment Association (UK)	2002	To help the industry support the economy with stable, long-term finance, ensuring investors have access to fair and effective markets and embedding the highest standards of sustainable governance in the UK.	We are full members and take part in various working groups.
The Investor Forum	2017	To position stewardship at the heart of investment decision-making by facilitating dialogue, creating long-term solutions and enhancing value.	We participate in targeted strategic governance engagements. We have participated in several collective engagements over the year.
Investor Leadership Network	2022	A collaborative platform for investors interested in addressing sustainability and long-term growth across three workstreams: sustainable infrastructure, diversity in investment and climate change.	We contribute to the three workstreams: private capital mobilisation, diversity equity and inclusion and climate change.
National Business Initiative	2022	To work towards sustainable growth and development in South Africa and shape a sustainable future through responsible business action.	We contribute to the working groups focused on South Africa's net-zero transition and transition finance. We sponsored the NBI South African pavilion at COP27.
Nature Action 100	2023	To drive greater corporate ambition and action to reverse nature and biodiversity loss.	We have joined a collaborative engagement looking to improve nature related disclosures across a list of focus companies.
Net Zero Asset Managers Initiative (NZAMI)	2021	The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.	We are a signatory to the initiative and have set firmwide net zero targets. We have submitted our targets to the initiative and report on progress annually.
PRI	2008	To understand the implications of ESG factors and to support investor signatories in incorporating them into the investment process.	We are a signatory, participate in workstreams and present at UNPRI events. We have taken part in various collaborative engagements.
Responsible Investment Association (RIA) Canada	2021	To promote responsible investment in Canada's retail and institutional markets.	We aim to support the RIA to deliver on its mandate of advancing responsible investment in Canada.
Say on Climate	2020	It is a collaborative effort between asset managers, asset owners, companies and other stakeholders to encourage companies to voluntarily submit their Climate Risk Transition Plan to a vote at their annual general meeting. We believe the 'Say on Climate' initiative will improve dialogue between companies and investors allowing shareholders to better assess the strength of the companies' plans to address climate risk in their businesses.	In 2020, Ninety One became the first listed asset manager to become a signatory on the 'Say on Climate' initiative. We advocate for the uptake of an advisory resolution on transition plans at AGMs.

Organisation	Start date	Key focus	Our role
SOAS China Institute	2021	The Institute promotes interdisciplinary, critically informed research and teaching on China; it channels the unrivalled breadth and depth of expertise across a wide spectrum of disciplines on China to the wider worlds of government and business.	We aim to actively contribute to conversations with academics, diplomats and policy makers.
Sustainable Markets Initiative (SMI)	2021	It aims to lead and accelerate the world's transition to a sustainable future by engaging and challenging public, private and philanthropic sectors to bring economic value in harmony with social and environmental sustainability.	We are participants in the transition working group under the Asset Manager/ Asset Owner Taskforce. This year we led the development of the Transition Categorisation framework.
Sustainable Trading Initiative	2021	It aims to transform ESG practices within the financial markets trading industry. The network brings firms together to devise practical solutions to industry-specific ESG issues as well as providing a mechanism for self-assessment and benchmarking.	We are part of the Founder Member Group and attend meetings and working groups. Ninety One's Global Head of Trading is an active board member.
Task Force on Climate-related Financial Disclosures (TCFD)	2018	To develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.	We are a supporter of the recommendations and produce a TCFD report, which can be found within our Integrated Annual Report.
Task Force on Nature-related Financial Disclosures (TNFD) Forum	2022	To develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.	We aim to support any consultative work to develop the TNFD recommendations, including through our participation in the TNFD forum.
Thinking Ahead Institute	2019	To mobilise capital for a sustainable future. Its members comprise asset owners, asset managers and other groups motivated to influence the industry for the good of savers worldwide.	We are a founding member and participate in the Institute's working groups.
Transition Pathway Initiative (TPI)	2019	To assess companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change.	We support the initiative and use the data it produces to assist our efforts to better understand climate risks and opportunities.
World Benchmarking Alliance (WBA)	2017	WBA has set out to develop transformative benchmarks that will compare companies' performance on the Sustainable Development Goals.	Our Chief Executive Officer, Hendrik du Toit is a Champion, and we participate in working groups contributing to the benchmark work. We contribute to the Just Transition benchmark collective impact coalition.

Appendix 6:
Principles for Responsible Investing

Ninety One has been a signatory to the PRI since 2008. As such, we are required to report annually on our responsible investment practices through the PRI Transparency report. The assessment of the Transparency report aims to fulfil three main objectives:

- Facilitate learning and development, outlining how signatories' implementation of responsible investment compares year-on-year, across asset classes, and with peers at the local and global level.
- Identify how signatories can improve their responsible investing practices.
- Allow asset owners to focus their discussions with investment managers on responsible investment activities and capabilities.

A summary of our 2023 Assessment results is shown below:

Module	Module score (/100)	Median module score (/100)*	Star score (/5)	Median star score (/5)*
Policy, Governance and Strategy	95	60	5	3
Direct Listed Equity – Active Fundamental	84	71	4	4
Direct Fixed Income – SSA	98	59	5	3
Direct Fixed Income – Corporate	98	68	5	4
Direct Fixed Income – Private Debt	89	69	4	4
Direct Infrastructure	96	79	5	4
Confidence Building Measures	70	80	4	4

*Median scores are based on results from all PRI signatories.
Source: Ninety One's 2023 PRI Assessment Report.

Please read the above scores in conjunction with Ninety One's full PRI Transparency report and Assessment report.

Important information

The information in this report may cover general market activity or industry trends and is not intended to be relied upon as a forecast, research or investment advice. The economic and market views presented herein reflect Ninety One's judgment as at the date shown and are subject to change without notice.

There is no guarantee that views and opinions expressed will be correct, and Ninety One's intentions to buy or sell particular securities in the future may change. The investment views, analysis and market opinions expressed may not reflect those of Ninety One as a whole, and different views may be expressed based on different investment objectives. Ninety One has prepared this communication based on internally developed data, public and third-party sources. Although we believe the information obtained from public and third-party sources to be reliable, it may not have been independently verified, and we cannot guarantee its accuracy or completeness. Ninety One's internal data may not be audited.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative. Investment involves risks. Past performance is not indicative of future performance. Any decision to invest in strategies described herein should be made after reviewing the offering document and conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. This material does not purport to be a complete summary of all the risks associated with the strategies mentioned. A description of risks associated with these strategies can be found in the offering or other disclosure documents. Copies of such documents are available free of charge upon request.

The Report may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ninety One's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Ninety One's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made. Ninety One expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this report or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Unless stated otherwise, the specific securities listed or discussed are included as representative of the Strategy. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines, or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

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