

Ninety One

Investing for a world of change

Sustainability and Stewardship Report

1 April 2024 to 31 March 2025

About Ninety One

Ninety One is an active investment manager. We established our business in South Africa in 1991. From these emerging market origins, we have built a global footprint. Our purpose is to invest for a better tomorrow.

Assets under management ("AUM")[1]

Equities	Fixed Income	Multi-Asset	Alternatives
£60.1bn	£31.8bn	£20.5bn	£5.2bn

Our approach to sustainability

We believe that integrating sustainability into investment decision-making can lead to better financial outcomes for our clients. Our sustainability framework has three pillars – **Invest**, **Advocate** and **Inhabit** – underpinned by six 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.

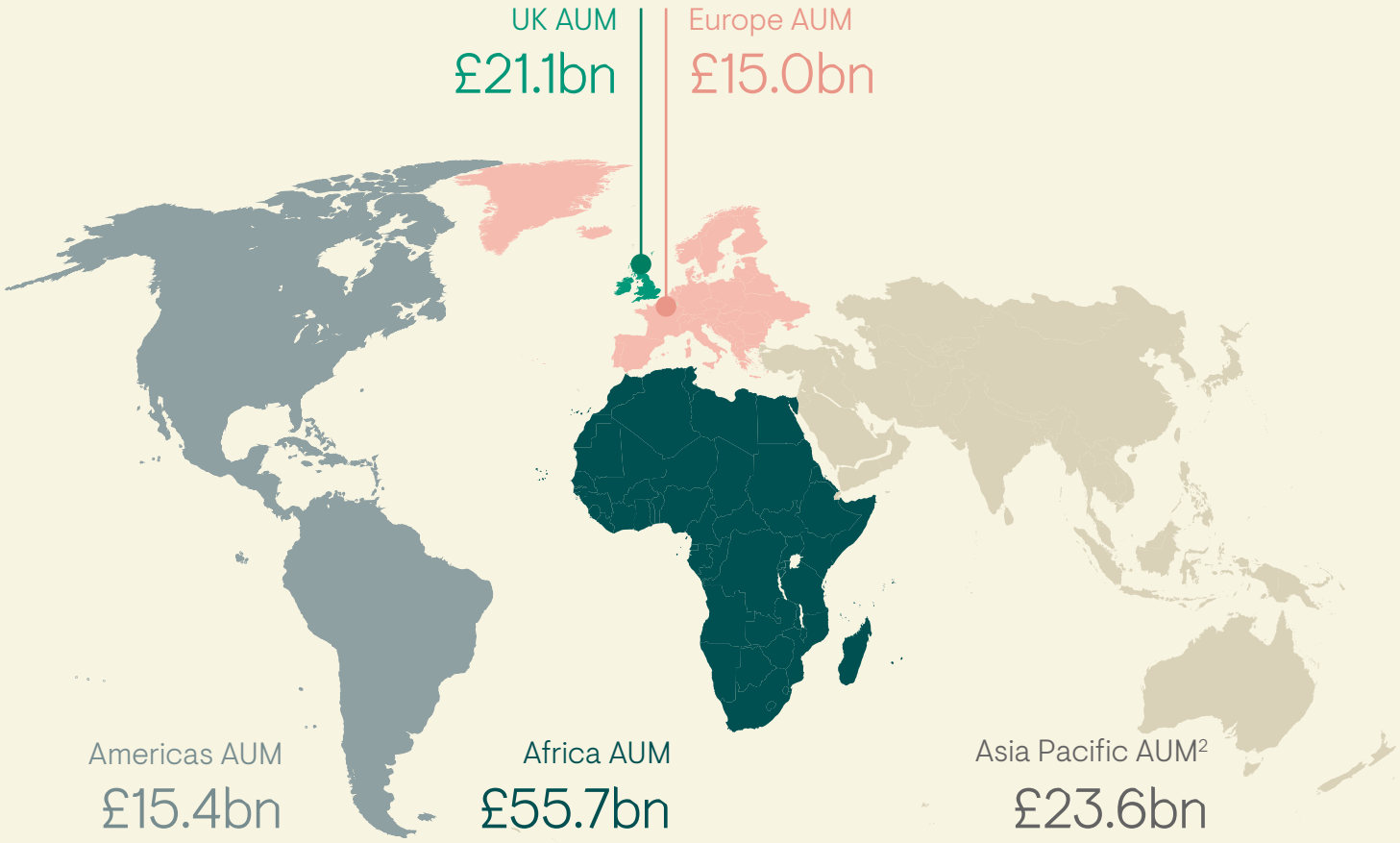
Invest | Advocate | Inhabit

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.

1. As at 31.03.25. Excluding South African fund platform AUM of c.£13.2 billion.

Where we operate



1,230
staff

22
offices

17
countries

AUM by strategy type

40% Global | 60% Emerging markets

AUM by client type

65% Institutional | 35% Advisor

Source: Ninety One, as at 31.03.25.

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2. Includes Middle East.

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Foreword

From our Chief Executive Officer

It started as a trickle and became a cascade.

Over the past 12 months or so, some of the largest investment managers have muted sustainability as a goal. They have backed away from net-zero targets, abandoned the case against harmful climate change, and embraced the kinds of strategies they might have avoided as recently as a year ago. In the US in particular, the shift in sentiment was led by the change in administration and evolving priorities.

At Ninety One, we remain committed to sustainability, without caveat. Why? Because we believe that delivering the best investment outcomes for clients over the long term depends on securing a prosperous future, which demands a sustainable future. For us, sustainability is not a matter of politics, the ebb and flow of popular opinion or sanctimonious virtue signalling. It is a matter of fiduciary duty.

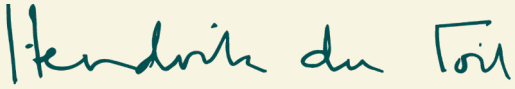


Our primary responsibility is to help our clients achieve their long-term investment goals. The way to do so is to make sure the world has a tomorrow in which we can invest.

At Ninety One, we speak of sustainability with substance. The term reflects the fact that we apply an evidence-based and purposeful approach to sustainability as well as the way we address environmental, social and governance ("ESG") risks and opportunities.

As investors for the long term and fiduciaries of our clients' capital, our obligation is to consider all relevant risks. In doing so, we integrate material ESG factors into our investment analysis and make sure every investment team has the right analytical tools. Our teams, in turn, engage with companies on sustainability issues including direct and systemic risk. Again, we do this not because it is (or was or might once again be) fashionable. We do this because we want to give ourselves the best opportunities to achieve the most favourable outcomes for our clients. This lets us, among other things, offer a range of dedicated sustainable investment strategies that aim to capture the structural-growth trends linked to sustainability.

In holding our convictions, we will always be dispassionate – guided by reason rather than emotion or the shifting times and tides of opinion. For us it is about facts, risks and opportunities, not ideology. This is why sustainability will always sit at the core of our endeavours to deliver long-term performance to our clients.



Hendrik du Toit
Founder and Chief Executive Officer

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Ninety One's Chief Executive Officer, Hendrik du Toit, has reviewed the 2025 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: pragmatism drives progress

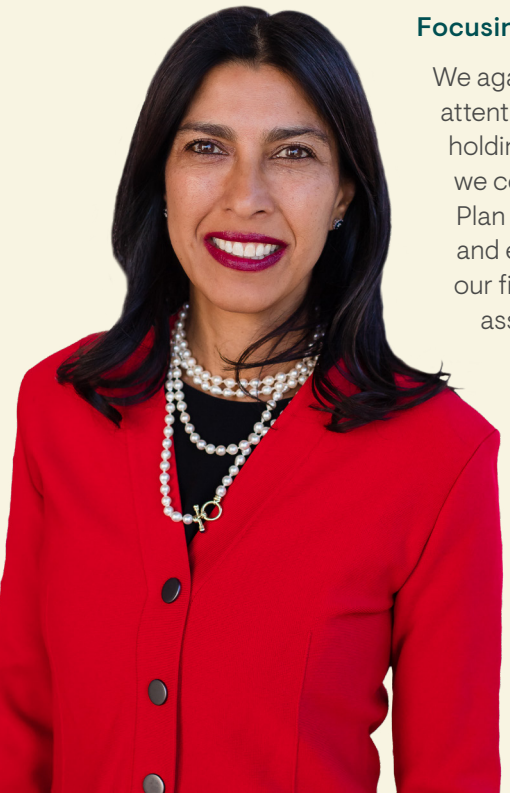
From our Chief Sustainability Officer

Sustainability sparks vigorous debate around the world.

We remain convinced that a careful, pragmatic approach to sustainability – rooted in the material risks and opportunities ESG issues present – best serves our clients' long-term interests. Our guiding principle is unchanged: unmanaged ESG issues can erode long-term value; effectively managed ESG factors can enhance risk-adjusted returns. This perspective was endorsed at our annual general meeting, where 98% of our shareholders approved our transition plan.

The need for a systems approach

We are increasingly convinced of the need to engage with investee companies but also the broader system in which they operate. One example is our evolving work with Samsung Electronics. Although it has taken steps to lower its carbon intensity, it remains reliant on South Korea's largely coal-based electricity grid. Meaningful change is thus demanding engagement with both the company and policymakers on accelerating the nation's energy transition plan.



Focusing on what matters

We again devoted significant attention to our top-emitting holdings. In the reporting period, we completed 29 Transition Plan Assessments ("TPAs") and engaged with c.59% of our financed emissions. These assessments pinpoint whether businesses' carbon targets, capital allocation and governance frameworks stand on credible ground. We used the TPA findings to push for better oversight on emissions, biodiversity and stakeholder impacts.

Emerging markets: transition opportunity

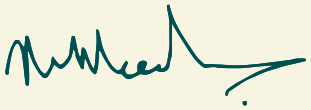
We launched our Emerging Markets Transition Debt strategy in April 2024, which now has c.£355 million in assets. This strategy finances private sector companies and projects with both listed and unlisted debt, targeting decarbonisation opportunities in emerging economies often overlooked by global capital. The strategy illustrates how focusing on ESG can reveal new avenues for returns and resilience.

Ninety One is also the manager of the Emerging Africa & Asia Infrastructure Fund ("EAAIF"), which exemplifies our approach to linking material ESG factors with sustainable investment. In 2024, EAAIF committed US$331 million to 12 new transactions. These projects aim to strengthen essential infrastructure while delivering tangible benefits, from renewable energy generation to rural electrification.

Beyond portfolios

Internally, we refined our environmental data-collection processes and are keeping pace with our Scope 1 and 2 emissions reduction target. Beyond our portfolios, we deployed more than £2 million in corporate social investment, focusing on education, skills training and conservation.

Looking ahead, we believe further progress rests on showing how sustainability aligns with long-term performance. In the coming year, we will refine our frameworks, deepen our engagements – especially on nature-related risks – and remain attentive to a contested policy environment. By anchoring our efforts in financial materiality and practical solutions, Ninety One strives to deliver positive outcomes for our clients in a world where ESG remains both debated and full of promise.



Nazmeera Moola
Chief Sustainability Officer

Highlights, key figures and significant developments

Invest

Investing sustainably to mitigate risk and generate returns

Made first investments via **Emerging Markets Transition Debt** strategy

Created **firm-wide framework** to enhance analysis of nature-related risks and impacts

Published the **Sovereign Biodiversity Index**

Implemented a new **engagement-management tool** to enhance coordination of active ownership

Adopted **UK Sustainability Disclosure Requirements ("SDR")** sustainability impact labels for Global Environment and Global Sustainable Equity strategies

Delivering on our transition plans and targets

Shareholder support for our transition plan

98% at the 2024 annual general meeting ("AGM")

Completed Transition Plan Assessments

29 ("TPAs") including first-time evaluations and reassessments

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

17.4% Financed emissions

36.1% Corporate AUM

Sector-specific TPAs developed

Enhanced for additional sectors, including mining and oil & gas; nature-related indicators incorporated (where relevant).

Improving transparency and disclosure

Maintained signatory status to the Financial Reporting Council **UK Stewardship Code**.

Submitted our third full **CDP report**.

Prepared first report in line with the **Taskforce on Nature-related Financial Disclosures** ("TNFD").

Implemented the **SDR product label** and anti-greenwashing rules, and European Securities and Markets Authority's ("ESMA") fund-naming guidelines.

Advocate

Policy advocacy for a just transition

Continued to advocate for a fair and inclusive transition for emerging markets, adequately financed through active investment rather than divestment

Participated in groups **promoting sustainable finance**, including the Glasgow Financial Alliance for Net Zero ("GFANZ"), the Sustainable Markets Initiative ("SMI"), the Investor Leadership Network ("ILN"), and the Institutional Investors Group on Climate Change ("IIGCC")

Contributed to a UK review into **scaling transition finance, and initiatives to mobilise private capital** for the energy transition in South Africa

Co-hosted the **Global Investor Forum** to discuss **pathways to sustainable growth**

Leading the conversation

Published 'Net-zero investing: searching for returns and real-world change', a guide to building real net-zero aligned portfolios

Provided **educational sessions for clients to support allocations that maximise real-world impact** while delivering returns, including taking our 'Transition School' on the road

Strengthening our industry collaborations

Became **co-leads on companies in the IIGCC Net-Zero Engagement Initiative**, and co-lead on four companies as part of the **Nature Action 100** engagement initiative

Continued to co-lead on the **Climate Action 100+** engagements with Pemex, Eskom and Sasol. Sustainability Director Daisy Streatfeild joined the **Climate Action 100+ steering committee**

Invited to co-chair the UK's Emerging Markets and Developing Economies ("EMDE") Investor Taskforce and joined the **ISSB Investor Advisory Group**, the **Investor and Issuer Forum**, and the **World Bank Private Sector Investment Lab**

Inhabit

Refined our **environmental data-collection** processes

Maintained **talent development programmes** to nurture potential and prepare future leaders

Carbon neutral for Scope 1, 2 and 3 (Category 6), through our partnership with BioCarbon Partners

Funded research into occupation matching for South Africa's coal sector; and into access to water and sanitation

Invested in a better tomorrow via support for the **Earthshot Prize**, **Changeblazers** and other initiatives

Amplified staff charitable contributions via our charity-matching programme

Priorities for 2025-2026

Invest

- Pursue best-in-class ESG integration to mitigate material risks and identify return opportunities.
- Continue strengthening ESG capacity of investment teams via training and systems to leverage insights across Ninety One.
- Grow assets in investment strategies focused on sustainability and the energy transition.
- Expand the scope and application of proprietary tools to assess transition, measure sustainable investments and track real-world emissions reduction.
- Continue to assess, monitor and engage our top emitters on their transition plans.
- Enhance our strategic engagements through differentiated and holistic approaches, clear milestones and escalation.
- Implement nature and biodiversity engagement framework for focus companies.

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 challenging perceptions of emerging markets risk and supporting the mobilisation of risk-mitigation capital.
- Advocate for a fair and inclusive transition, pursuing actions to manage the transition's social impacts.

Inhabit

- Continue to make progress on our emissions targets.
- Focus on building an intergenerational business and talent density.
- Engage with industry bodies, universities and non-profits on CSI initiatives, with a focus on increasing impact.
- Stimulate early-stage climate innovation through the Ninety One Accelerator in support of the Earthshot Prize.

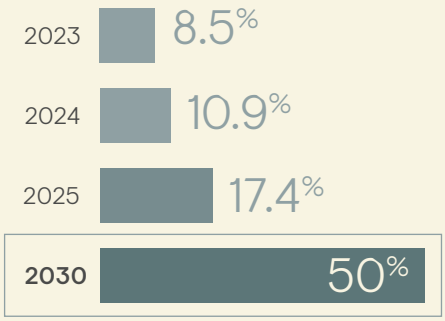
Our net-zero transition plan and progress

Ninety One is committed to supporting the global goal to reach net zero emissions by 2050 or sooner. We prioritise real-world impact by supporting the decarbonisation of the real economy, particularly in emerging markets. Rather than divesting from high-emitting assets, we focus on enabling transition through active engagement and inclusive capital allocation. Our progress is shown below, including against our 2030 targets.

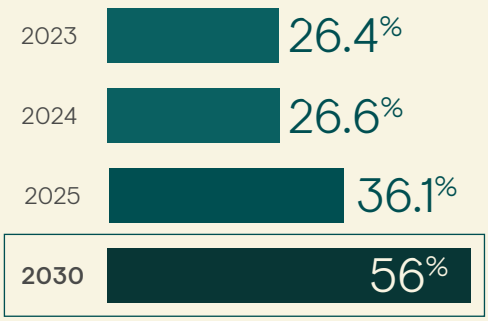
Investments

As at 31 March 2025, 17.4% of our financed emissions and 36.1% of corporate AUM had set or committed to science-based transition targets.

Financed emissions with science-based targets



Corporate AUM with science-based targets



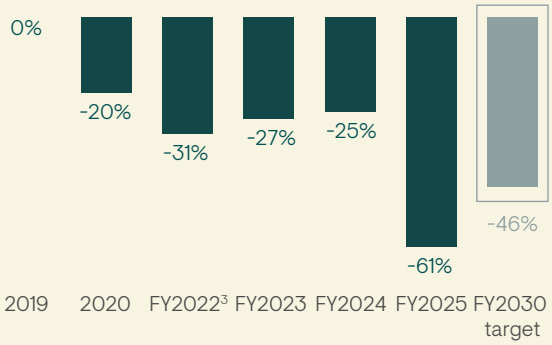
This progress reflects a combination of factors, including existing portfolio companies committing to or setting science-based targets, the addition of new companies with science-based targets, and improved data sourcing that captures more timely information.

Generally, the largest emitters face the greatest challenges in aligning to a net-zero pathway. Consequently, some of the largest emitters in our portfolio are yet to set science-based targets, which is why the percentage of financed emissions with science-based targets is smaller than the equivalent percentage of corporate AUM. Consistent with our focus on reducing real-world emissions, we prioritise working with the biggest emitters to encourage them to set credible targets. We have now engaged with companies responsible for 59% of our financed emissions.

Operations

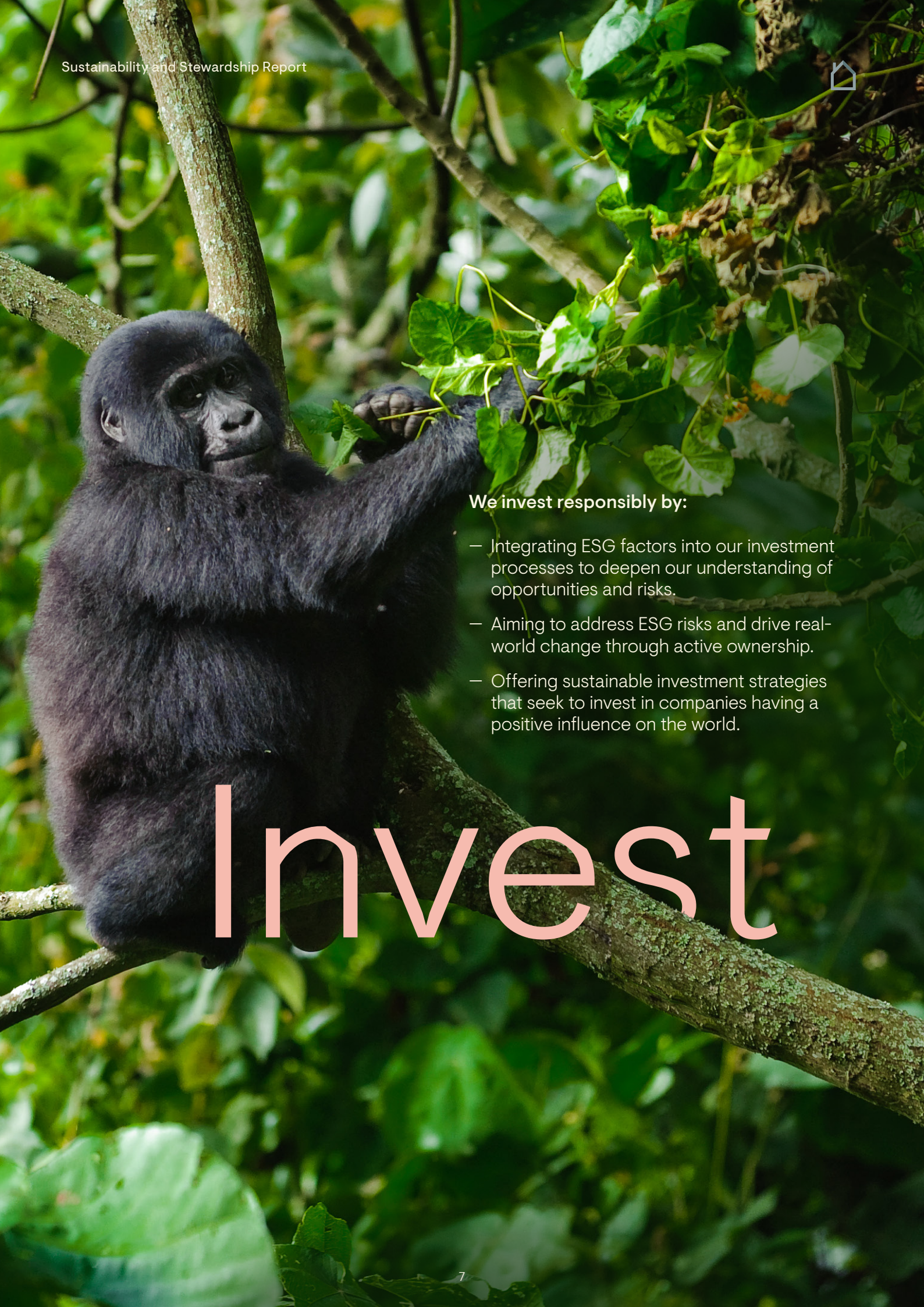
As at 31 March 2025, we had reduced absolute Scope 1 and 2 emissions (location based) by 61% vs. our baseline of 2019. This was primarily due to a temporary reduction in office space at our interim Cape Town location. This is expected to normalise once we return to our refurbished office, albeit at a lower level than historical emissions given the focus on sustainability during the refurbishment project. Our target is a reduction of 46% by 2030.

Absolute Scope 1 and 2 emissions



Source: Ninety One. FY = Fiscal year.

3. 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.



We invest responsibly by:

- Integrating ESG factors into our investment processes to deepen our understanding of opportunities and risks.
- Aiming to address ESG risks and drive real-world change through active ownership.
- Offering sustainable investment strategies that seek to invest in companies having a positive influence on the world.

Invest

ESG integration

2024/5 highlights

Across Ninety One, we enhanced ESG integration during the reporting period by:

- Building our firmwide approach to assessing nature and biodiversity risks for focus companies.
- Developing a firmwide guide to assist investment teams to address modern slavery risk.
- Integrating new data sets, such as EU taxonomy alignment metrics, into our internal tools.
- Implementing a new engagement-management tool within the research management system.

The following table shows ESG integration highlights and developments from our investment teams.

	Investment team	ESG integration philosophy	Developments
Equities	4Factor	Material ESG issues considered in bottom-up research to gain a better understanding of the quality of companies' business strategies.	Refined materiality matrix to sharpen focus on ESG issues of most significance to investments. In South Africa, developed research and engagement framework to enhance analysis of water and supply-chain risks.
	Quality	Material ESG factors are identified in both a top-down and bottom-up manner, using the SASB framework and our proprietary Stakeholder Framework and Climate Strategy Assessment. Incoming regulation and material controversies provide an additional overlay.	Continued using Climate Strategy Assessment and developing thematic toolkits for deeper analysis and engagement on water risks, modern slavery, child labour and plastics packaging, where material.
	Value	Material ESG issues with potential to drive revaluation of a company assessed.	Continued to integrate ESG into analysis, including via Transition Plan Assessments for higher-emitting companies, to identify risks.
	Sustainable Equity	Strategies featuring positive inclusion and a focus on sustainable-solutions providers.	Continued to implement analytical methodologies to identify investments aligned with sustainable structural growth.
	Natural resources	Material ESG issues considered through bottom-up analysis.	Continued use of Transition Plan Assessments to engage strategically with higher-emitting companies to manage risks.

	Investment team	ESG integration philosophy	Developments
Fixed Income	Emerging Market Fixed Income: Sovereign	Scorecard approach based on a forward-looking qualitative assessment of ESG trends.	Launched Sovereign Biodiversity Index, a quantitative framework to assess nature and biodiversity risks at the national level.
Fixed Income	Emerging Market Fixed Income: Corporate	Scorecard approach that considers ESG impacts on issuer financials and identifies where a company may be falling short.	Refined ESG analysis framework, with nine core categories weighted based on sector-level structural materiality.
Alternatives	Emerging Market Alternative Credit	ESG assessment for assets defined by respective management systems' performance standards.	Continued to apply management systems and screening/assessment tools covering key ESG themes.
Alternatives	Developed Market Private Credit	In-depth ESG due diligence carried out alongside financial due diligence for all potential borrowers.	ESG scorecard introduced to quantify and rank ESG risks and opportunities.
Alternatives	Developed Market Specialist Credit	Framework centred on nine core sustainability themes, translated into a proprietary ESG rating.	ESG approach based on: a sustainability framework assessment; and a transition-alignment evaluation focused on climate risk.
Multi-Asset	Growth and Income	Sustainability considered across nature/environment, society and the workforce; thematic macro framework.	Leveraged developments of Equity and Fixed Income teams to enhance ESG integration.

Integration case studies

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

Equities: Analysing ESG risks using proprietary frameworks

The equity investment teams at Ninety One use in-house analytical frameworks to address material ESG risks. Over the reporting period, the **Quality** team continued developing thematic toolkits to manage risks relating to water, modern slavery and child labour, and plastic packaging. These toolkits help the team identify effective measures to mitigate downside risk and best practices that may strengthen a company's competitive position. Through a benchmarking exercise, the Quality team aims to determine which holdings are most exposed yet least prepared in managing these risks. This structured approach, combined with the team's bottom-up fundamental research, will inform the team's engagement priorities to assist holdings in better managing these risks where they are most material.

Water risk can be particularly acute in South Africa, where infrastructure issues combine with periodic climatic challenges to cause water stress. Developing a new approach to manage this threat was a focus of the **South Africa 4Factor** team last year (see page 12). In addition, the **Global 4Factor** team continued to apply its materiality matrix to identify key ESG risks and opportunities, aiming to unlock alpha potential or mitigate financial and reputational risks. ESG factors, where material, are captured in the 4Factor team's valuation analysis, with governance issues evaluated through a scenario-based multiples framework. For example, Banco do Brasil's partial state ownership raises concerns about government interference in pricing, credit supply and fiscal policy, which the team reflects by applying a discount to the stock's target multiples. To deliver returns for investors, decisions not to invest can be as important as decisions to invest, and in the reporting period concern about fishing and labour practices contributed to a decision not to invest in a Thailand-based seafood business.

Fixed income: Upgrading South Africa's ESG score; funding social housing in Germany

The **Emerging Market Sovereign Debt i**nvestment team makes 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. In the reporting year, the team upgraded South Africa's environment score via the climate action sub-category, driven by an increasing number of renewable-energy projects. The signing into law of the Climate Change Act was also encouraging. The act outlines a coordinated approach to climate mitigation and adaptation, aligning South Africa's efforts with its commitments under the Paris Agreement. Helped by the government's introduction of modest tax incentives on solar installation, South Africa's imports of solar panels have increased as households have sought to reduce reliance on Eskom, the country's main electricity supplier. This has led to a fall in Eskom's electricity demand, helping to reduce load-shedding (power outages). Additionally, South Africa's reliance on open-cycle gas turbines has declined, leading to a reduction in the burning of diesel.

Also during the year, the **Developed Market Credit** team participated in a social bond issuance by German state-owned housing company Howoge. The issuance is part of efforts to balance the requirement for new home construction in Berlin, where there is an undersupply of housing, with a need for social accommodation. The bond was issued under Howoge's Social Finance Framework which includes, among other things, the maximum rent for privately financed new apartments, the subsidy rate for new and existing buildings, and the average rent for existing apartments below the local comparative rent. If these criteria are met, issue proceeds can be used for new construction, modernisation or the purchase of housing portfolios.

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 section.

Addressing direct and systemic nature-related risks in our investment process

The degradation of nature can impact industries and the long-term prosperity of economies. In the reporting period, we built out our approach to assessing nature-related risks.

1 ESG integration (addressing direct risks and dependencies)

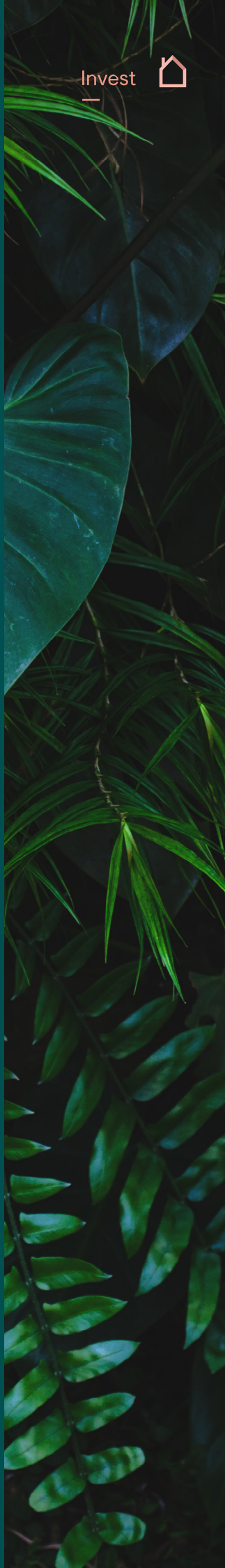
As part of their ESG integration, investment teams assess a company's dependencies on natural capital and ecosystem services, embedding nature-related risks and opportunities within fundamental research according to their investment style and strategy. They investigate any nature and biodiversity risks identified as material.

2 Engagement (addressing impacts)

Bilateral engagements on nature and biodiversity are informed by a five-step assessment based on quantitative and qualitative analysis. The assessment enables investment teams to identify companies that are not addressing negative impacts related to water, pollution and land-use (deforestation) that may exacerbate systemic risks of natural-resource degradation. Companies' nature-related impacts are evaluated on (1) level of ambition, (2) credibility of plan and (3) implementation of plan. For collaborative engagements, we are a member of Nature Action 100.

3 Disclosures (addressing dependencies and impacts)

Using the Taskforce on Nature-related Financial Disclosures ("TNFD") recommendations, we have disclosed our operational and investment nature-related impacts, dependencies, risks and opportunities within our Integrated Annual Report.





During the reporting period, our investment teams addressed nature and biodiversity risks and opportunities in various ways, including:

4Factor South Africa — water assessment

To better understand the risks to companies from the precarious water supply in South Africa, the 4Factor team worked with an independent water consultant to develop a rubric of questions and areas of investigation. The aim is to better understand South African companies' exposure to both short- and longer-term water risks.

Quality — PFAS assessment

The Quality team is engaging select semiconductor and apparel companies on the risk of PFAS chemicals, also known as "forever chemicals". This has included an engagement with ASML, which focuses on the lithography step in semiconductor manufacturing, where PFAS chemicals play a crucial role. The team is encouraged by ASML's pragmatic and proactive approach to this issue.

Emerging Market Debt

Sovereign biodiversity index

The Emerging Market Sovereign Debt team has created a Sovereign Biodiversity Index, which provides investors with a quantitative framework to assess nature and biodiversity risks at the national level. The benchmark's name reflects the fact that biodiversity is a strong indicator of how well a country's ecosystem services are functioning.

Debt-for-nature swap

In the sovereign sustainable finance market, the focus on biodiversity has been limited to date. Now more sovereigns are engaging in debt-for-nature swaps, which typically involve loans guaranteed by an international financial institution at lower rates. Our Emerging Market Sovereign team participated in a debt-for-nature swap that will help to protect Amazon forest, conserve rivers and empower indigenous communities.

Natural Resources — sustainable aquaculture

The Natural Resources team took part in the FAIRR Initiative's engagement on sustainable aquaculture. Using wild-caught fish for feed contributes to the rapid depletion of biodiversity in the oceans. In line with the TNFD recommendations, the team sent a letter to companies in the salmon production sector to encourage them to transition away from forage fish towards more sustainable feed.

Implementing our transition plan: investments

We recognise climate change as a systemic and material risk to economies, financial markets and investments. To identify material transition issues and manage risks, and to deliver on our net zero targets, we have identified four areas of action:

Assess companies on their approach to transitioning towards net zero

Engage with companies on their transition plans

Enable clients to invest in climate-change solutions and transition opportunities via dedicated strategies

Educate and train employees and clients on sustainability risks and opportunities

Highlights

Assess

During the reporting period, we enhanced our Transition Plan Assessment ("TPA") tool – which helps our investment teams identify the strengths and weaknesses of a corporate transition plan – with sector-specific modifications. These address the fact that high-emitting sectors like oil and gas, metals and mining, and power have unique decarbonisation challenges, asset lifespans, and Scope 3 emissions sources. The sector-specific adaptations improve the tool's ability to capture material risks and factor in the hurdles and opportunities each sector faces in achieving net zero. They also integrate relevant nature-related indicators.

Engage

Engaging with companies on their transition plans is central to our net-zero strategy. During the reporting period, we carried out 39 top-emitter engagements, using the output from our TPAs to identify time-bound engagement objectives (see box overleaf). Our engagements covered 59% of our financed emissions over the year to 31 March 2025.

Top-emitter engagements: progress highlights

Anglo American Platinum: Large-scale renewables offtake agreement; progress in greening vehicle fleet.

AngloGold Ashanti: Reporting to CDP on climate for the first time.

BHP: 32% Scope 1 and 2 emissions reduction – ahead of medium-term targets.

CSN: CSN Cimentos 1.5C-aligned target approved by SBTi.

Eskom: Confirmed switch from temporary to permanent chimney stacks at Kusile plant.

Exxaro: A more detailed and time-bound decarbonisation roadmap committed to.

ExxonMobil: Agreement with Mitsubishi to produce low-carbon hydrogen and ammonia.

Harmony Gold: Reporting to CDP on climate for the first time.

Impala Platinum: Progress on SBTi submission, Scope 3 disclosure and renewables projects.

Mondi: Progress on reducing emissions and transition-plan disclosure.

Pemex: First TCFD submission; methane targets set.

Rio Tinto: Solar and battery agreements to reduce aluminium-smelting emissions.

Santos: Improved Scope 3 disclosure; committed to CDP disclosure on climate.

Sasol: Joint venture formed to develop sustainable aviation fuel.

Enable

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. In 2024, we did this via equity and fixed income strategies, and via public and private markets. The newest addition to our range of sustainable strategies, the **Emerging Markets Transition Debt strategy**, made its first investments during the year in its areas of focus: critical infrastructure; companies growing with the decarbonisation tailwind; and new technologies and innovations. These included investments to fund clean public transport in Istanbul.

Educate

The Ninety One Transition School was initially set up to equip our investment professionals with the latest knowledge on how companies will either contribute to or face risks in a low-carbon future. In the reporting year, Transition School also went on the road, with Ninety One's experts delivering technical sessions to clients in the UK. Topics covered included material and resource requirements for the transition, connecting and storing power, and green electrification.

Impact and sustainable strategies

Ninety One offers a range of investment strategies that seek to capture the return opportunities from addressing the world's sustainability challenges.

As at the end of March 2025, Ninety One managed £4.0 billion across sustainable strategies.[4]

Highlights

Global Environment/Global Sustainable Equity

Global Environment and Global Sustainable Equity strategies adopted the 'Sustainability Impact' label under the UK Financial Conduct Authority's Sustainability Disclosure Requirements ("SDR") regime, among the first strategies to do so.

Emerging Markets Transition Debt

Launched in 2024, the strategy made its first investments. Every investment passes the strategy's impact assessment framework, which means it is contributing to short-term carbon reduction and/or avoidance in the critical sectors for decarbonisation.

Emerging Africa & Asia Infrastructure Fund

Under its 2023-30 strategy, the Fund continued to prioritise investments in projects that contribute to climate adaptation, resilience and/or mitigation, while emphasising the preservation and regeneration of nature.

Emerging Markets Leaders

Added new holdings aligned with decarbonisation, including via a Brazilian electrical equipment manufacturer. The investment team sees increasing electrification and demand for more efficient equipment as driving growth for the company across its markets.

Emerging Markets Sustainable Blended Debt

With the addition of the Sovereign Biodiversity Index, the Strategy completed its suite of three proprietary climate tools to support environmental analysis of sovereign issuers.

—

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.

4. Sustainable strategies is defined by Ninety One's internal framework, based on the European Commission's Sustainable Finance Disclosures Regulation ("SFDR") criteria as at 27 November 2019 for Article 8 and Article 9 funds.

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 providing sustainable solutions that have competitive advantages and structural growth distinct from economic cycles.
Emerging Markets Leaders	Sustainability themed and climate solutions	Invests in leading companies aiming to capture the structural growth opportunity in emerging markets, underpinned by a deep appreciation of sustainable drivers.
Emerging Markets Sustainable Blended Debt	Sustainability themed and climate solutions	Invests in countries with improving environmental, social and govern ance trends.
Emerging Markets Transition Debt	Climate solutions and transition	Invests in assets advancing a transition away from fossil fuels through lending activities in EM credit markets.
Emerging Africa & Asia 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.

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.

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 sustainabilityfocused 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.

Sustainable equity solutions case studies

Ninety One's Sustainable Equity strategies invest in companies benefiting from sustainable progress, including in the areas of decarbonisation, climate adaptation, water and pollution management, financial inclusion, healthcare, access to education, and digital inclusion.

Investing in climate-adaptation in an age of extreme weather

The team sees significant opportunities for companies aligned with climate adaptation – i.e., those whose products and services enable businesses and societies to manage a changing climate and extreme weather. The latter was much in evidence in 2024, a year of devastating wildfires and floods in the Americas and Europe. The investment team allocates to both financial climate resilience solutions, such as banks and insurers that provide protection against economic loss arising from climate risks; and operational resilience solutions, via companies in sectors such as building materials, products and maintenance.

The climate-adaptation opportunity in insurance

As extreme weather events become more frequent, there is a large growth opportunity for insurers with the expertise to fill the widening insurance-coverage gap. The Sustainable Equity team gained exposure to climate-adaptation growth in the review period partly via Intact Financial, the largest provider of property and casualty insurance in Canada, a country prone to extreme weather and natural-catastrophe loss, and a leading speciality insurer in North America. Climate adaptation is fully integrated into Intact's business strategy. The company focuses on encouraging the development of resilient infrastructure and leveraging climate-modelling to incentivise prevention.

The investment team also explored climate-adaptation investment opportunities in the building materials sector, where extreme weather drives demand for durable, fire- and moisture-resistant materials. This led to an investment in James Hardie, a global leader in fibre-cement products that support climate-adaptive construction.

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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.

Sustainable fixed income solutions case studies

Delivering inclusive and impactful infrastructure projects in Africa and Asia

The Emerging Africa & Asia Infrastructure Fund ("EAAIF") provides primarily long-term commercial debt to infrastructure projects in Africa and Asia. EAAIF helps to deliver inclusive and impactful infrastructure projects. In the fourth quarter of 2024, following a mandate expansion to include South and Southeast Asia, the Fund made a US$20 million debt investment in Pakistan's first sustainable aviation fuel facility. Other recent projects include the following:



Raxio Data Centres

Pan-Africa: digital communications infrastructure

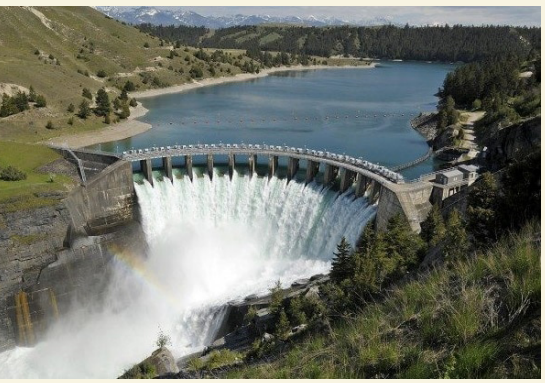
US$33 million to finance the construction and operation of data centres in Uganda, Ethiopia, the Democratic Republic of the Congo, Côte d'Ivoire, Mozambique, Angola and Tanzania. This will improve internet speed for business customers, facilitating economic growth. 70% of proceeds will be allocated to FCAS (fragile and conflict-affected situations) countries and 60% to LDCs (least-developed countries).

Programme Electricité Pour Tous ("PEPT") Social Bond

Côte d'Ivoire: transmission and distribution

US$30 million to anchor a receivables securitisation local currency bond of XOF60 billion (c.US$100 million) to fund the continuation and acceleration of the national Electricity for All Programme (PEPT) in Côte d'Ivoire, a LMI (low/middle income) and FCAS country. The programme will add 400,000 new connections in the next two years, providing first-time electricity access to an expected 2 million low-income rural households.





Kinguele Hydro

Gabon: renewable energy

US$23 million to build and operate a 35MW hydropower plant in Gabon. This will increase access to reliable electricity to 97,000 consumers and increase productivity by firms, in turn enabling them to create indirect jobs and avoid 186,000 tCO_2e per year.

Sustainable strategy outcomes

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

Emerging Markets Sustainable Blended Debt

86% of portfolio invested in countries with **positive or neutral ESG scores**

52% exposure to **green, social and sustainable bonds**

Global Environment

2,574 tCO_2e **of carbon avoided** per US$1m invested

79% of portfolio companies reporting some Scope 3 categories

Emerging Africa & Asia Infrastructure Fund

12 **new transactions signed** in 2024

US$**331m** **committed to infrastructure projects**

In total, **>30** **renewable energy projects** supported across **15** **African and Asian countries**

Emerging Markets Leaders

200m **customers served** in product areas where financial inclusion is low

1.1m **entities reached by portfolio companies aligned with digital inclusion**

Global Sustainable Equity

3m **climate-adaptation insurance policies** written by portfolio companies

275m **people given improved access to water**

*Data latest available as per most recently published impact and sustainability reports

Sustainable finance regulation

Regulation supporting sustainable finance continues to evolve rapidly, with developments over the past year shaping disclosure requirements, fund classification frameworks and anti-greenwashing measures.

In the UK, the Sustainability Disclosure Requirements ("SDR") introduced new product labels and stricter rules on sustainability claims to enhance transparency and credibility (see 'Impact and sustainable strategies: highlights'). In the EU, ESMA's fund-naming guidelines set higher thresholds for using ESG-related terms, reinforcing regulatory scrutiny.

Ninety One continues to navigate this landscape, more recently adopting our second Sustainability Impact label under the UK regime on 28 February 2025.

Increasingly there are risks of divergence within the regulatory landscape. We continue to be supportive of positive regulatory change that provides comparability across sustainable investment products, improved availability and quality of sustainability data, and ultimately better sustainable outcomes for our investors.

In this context, we have joined the **ISSB Investor Advisory Group** to support development of effective sustainability disclosures across all markets globally and alignment of minimum disclosure standards.

	Investment type	Ninety One Classification	Invests to deliver sustainable outcomes	EU SFDR[5]	Min EU SFDR Sustainable Investments	UK SDR
Emerging Africa and Asia						
Blended finance debt fund supporting impactful infrastructure development	Infrastructure Debt	**Impact**	100%	N/A	N/A	N/A
Global Environment						
100% of invested assets deliver carbon avoided	Listed equity	**Impact**	>90%	Article 9	>90%	Sustainability Impact[6]
Global Sustainable Equity						
Delivers environmental and social themes	Listed equity	**Sustainable**	>75%	Article 8	>75%	Sustainability Impact[6]
Emerging Markets Transition Debt						
Seeking commercial returns while promoting real-world transition	Listed and unlisted debt	**Sustainable**	>51%	Article 8	>51%	N/A
Emerging Markets Leaders						
Invests in EM leaders of tomorrow	Listed equity	**Sustainable**	>50%	Article 8	>50%	No label (has SDR CFD)[7]
Emerging Markets Sustainable Blended Debt						
Blended investment in EM sovereign debt	Listed debt	**Sustainable**	>30%	Article 8	>30%	N/A

5. These SFDR references apply to the Luxembourg-domiciled funds rather than the strategies.
6. Sustainability Impact — invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet. Sustainable investment labels help investors find products that have a specific sustainability goal. This label applies to the UK-domiciled fund rather than the strategy.
7. CFD refers to the Consumer Facing Disclosures that certain funds are required to make under the UK Sustainability Disclosure Requirements. This product evaluates the sustainability of the companies it invests in but it does not have a specific sustainability objective. It does not, therefore, meet the criteria for a Sustainability label.

Active ownership

We regard exercising ownership rights, including engagement and proxy voting, as a means to enhance the value of our clients' assets. Our stewardship policy and proxy voting guidelines explain our voting and engagement approach.

Engagement

Engagement, which we define as communications with a clear purpose that seek an identified outcome, is our preferred means of addressing issues that can affect the value of investments.

365

engagements[8] in the reporting period

58

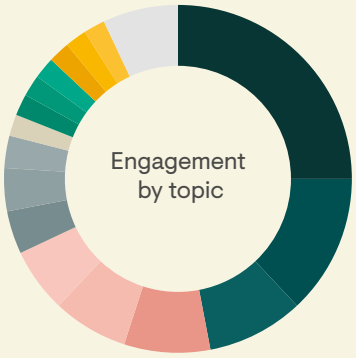
strategic engagements of which **39** were climate-related engagements with top emitters

254

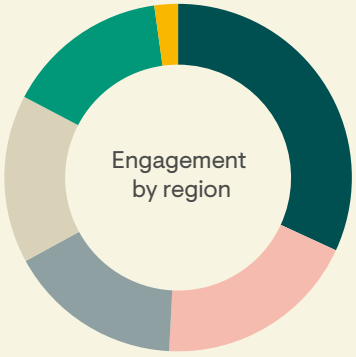
general engagements

53

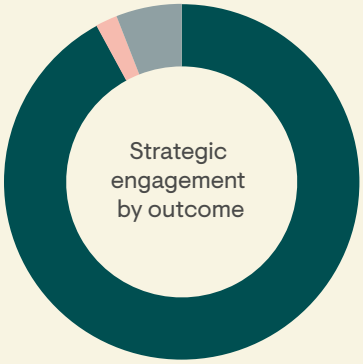
advocacy engagements[9] (covering 292 companies)



- Climate change, 25%
- Reporting and disclosure, 13%
- Remuneration, 9%
- Board effectiveness, 8%
- Corporate strategy, 7%
- Capital management, 6%
- Biodiversity, 4%
- Board diversity, 4%
- Diversity and inclusion, 3%
- Cultural work practices, 2%
- Supply chain, 2%
- Water, 2%
- Customer welfare, 2%
- Health and safety, 2%
- Policy - environmental, 2%
- Pollution and waste, 2%
- Other, 7%[10]



- Americas, 32%
- UK, 19%
- Asia-Pacific, 16%
- Europe ex-UK, 16%
- Africa, 15%
- Middle East, 2%



- Ongoing, 93%
- Closed/Sold - Goal partially achieved, 2%
- Closed/Sold - Goal not achieved, 6%

Figures may not add to 100% due to rounding.

8. Each interaction with a company has been recorded as an engagement. There may be multiple interactions with the same company.
9. Typically involving collaboration and targeting thematic cross-cutting risks and issues.
10. Other: Privacy and data security, policy (fiscal), ethical behaviour, stakeholder rights, Just Transition, advocacy and lobbying, UNGC breach.

Engagement case studies

Environment

Equity

BHP: monitoring progress on decarbonisation

Diversified miner BHP is one of the top-emitters in Ninety One's portfolios. Its decarbonisation strategy includes electrifying its vehicle fleet; using more renewable power (some of its mines in Australia and Chile are now running fully on renewables, ahead of schedule); and addressing Scope 3 emissions by focusing on steelmaking technologies, shipping and supplier-engagement. During the last year, Ninety One investment teams continued their engagements with the company.

Objective	To monitor progress on BHP's decarbonisation strategy.
Outcome	In addition to progress on its decarbonisation strategy, BHP has published an update to its Climate Transition Action Plan ("CTAP"). Although there was no change in ambition, there was an increased focus on target delivery with more detail provided on Scope 3 emissions reduction projects and policy advocacy, as requested by investors including Ninety One. While we acknowledged the positive developments in improving transparency and disclosure, in our engagements with BHP we stressed the need for stronger executive remuneration links to climate goals and improved methane emission disclosures. In addition to a bilateral engagement on methane emissions, Ninety One has joined a collaborative engagement with 15 other investors urging BHP to develop a leading approach to measuring, disclosing and reducing methane emissions from its metallurgical coal operations. Our engagements on BHP's climate-transition strategy, methane emissions and executive remuneration are ongoing.

Fixed Income

Brazil: discussing climate mitigation and the energy transition

The Emerging Markets Sovereign team held a one-on-one call with the Ministry of Finance of Brazil.

Objective	To gather additional details about, and engage on, environmental policies.
Outcome	The investment team queried what measures were being taken by the Brazilian government to reduce deforestation. These include blocking/freezing the assets of those involved in the activity, plus loans targeted at fostering the bioeconomy. It also discussed the Tropical Forest Forever Facility ("TFFF"), a fund set up by Brazil aiming to raise US$125 billion to reward tropical forest countries for protecting their forest resources. In addition, the team engaged on Brazil's Nationally Determined Contributions (NDCs; country-level emissions-reductions commitments); in particular, the team enquired about plans and policies in place to achieve Brazil's aim of reducing emissions by 48% in 2025 (vs. 2005). It will continue the discussion this year in the lead-up to Brazil hosting COP, the international climate conference.

Social

Reviewing retail supply chains in South Africa

Following the initiation in 2023 of an extensive supply-chain review in South Africa, the 4Factor team identified practices that threatened the sustainability of certain retailers' business models, and therefore margins. This review continued in 2024, including via bi-lateral engagements.

Objective	The team met with market participants including local manufacturers, trade union representatives, agents and industry experts to seek further information on the issues raised in the review.
Outcome	As a result of the review, and in line with its philosophy of earnings revisions and reasonable valuations, the 4Factor team took larger positions in select retailers who, through better supply chain practices, could demonstrate superior margin stability and the ability to support positive earnings revisions. Where companies were found to lag behind peers in areas such as fair wages, working conditions, and supply chain audits, the investment team escalated engagement efforts. This included writing directly to company boards. While some improvements have been observed in recent reporting practices, the 4Factor team believes greater transparency is still needed and will continue to engage to drive further progress.

Governance

Northam Platinum

Northam Platinum, a producer of platinum group metals headquartered in South Africa, has faced significant opposition to its remuneration policy in recent years. At the 2022 AGM, 25% of shareholders voted against the policy, and this increased to 67% in 2023. Ninety One was among the shareholders voting against.

Objective	We have been engaging with the company for several years to request improved disclosure, better alignment of long-term incentives with shareholder interests, and more challenging targets for short-term incentives.
Outcome	The investment team was encouraged that shareholder feedback, including Ninety One's, was considered, and changes were implemented in the remuneration policy to improve alignment between executives and shareholders. The main changes included termination of change-of-control payment obligations for executive directors; introduction of minimum shareholding requirements for executive directors; improved disclosure and transparency of performance targets; stretching of targets in the remuneration report; and inclusion of additional ESG metrics (water, diversity and decarbonisation) at a 10% weight. On this basis, Ninety One voted in favour of the resolution to approve the remuneration policy. However, we decided to vote against the remuneration implementation report as the vesting scale under the short-term incentive plan was considered too generous. This has been adjusted downwards and will be better aligned with shareholder interests, making it more likely to gain support next year. While the investment team acknowledges the progress made, it believes there is scope to further improve the remuneration policy. For example, the 10% weighting to ESG could be increased, operational targets could be stretched further, and additional financial targets could be included, both on an absolute and relative basis. The investment team will continue to engage on these points.

Collaboration

We may collaborate with other investors on an engagement strategy if it can contribute to achieving our objectives. In the reporting year, we continued to co-lead the Climate Action 100+ engagements with Eskom, Sasol and Pemex (see case study below). We are also a participant in the Nature Action 100 engagement initiative, which looks to improve nature-related disclosures by focus companies, including Suzano Papel e Celulose, a Brazilian producer of paper and pulp (see case study below).

Pemex: Climate Action 100+

Petroleos Mexicanos (Pemex) is Mexico's state-owned oil company and one of the world's largest oil producers. Ninety One has engaged with Pemex for several years to improve emissions disclosure and set appropriate reduction targets. In late 2023, Ninety One was approached to co-lead the CA100+ working group on Pemex.

Objective	The working group set objectives to align Pemex's sustainability strategy with global best practices, including improving climate-related disclosures, board-level oversight of climate risk, consistency between capital expenditures and climate objectives, methane emissions mitigation, and health and safety standards.
Outcome	In 2023, Pemex established a sustainability committee, providing board-level oversight of climate change. In 2024 its first sustainability plan was published, outlining a strategy to 2050 with net-zero emissions targets, enhanced disclosures, a capital-allocation framework, and methane-reduction goals. Pemex's recent commitments mark a significant step in addressing climate change. The CA100+ group will continue to engage to monitor the implementation of Pemex's sustainability strategy and encourage further alignment with international best practices.

Suzano: Nature Action 100

After an initial letter was sent to Suzano at the launch of the Nature Action 100 campaign in 2023, the engagement group met with the company in the reporting period to discuss the Nature Action 100 benchmark indicators, how the company is assessing its impacts and dependencies, and the progress being made against targets.

Objective	Obtain an update on Suzano's nature initiatives to monitor progress and determine next steps.
Outcome	Suzano's main target relates to nature 'corridors'. The company has committed to connect 500,000 hectares of Cerrado, Amazon and Atlantic forest biomes in Brazil by 2030. Last year, it connected 50,000 hectares and will connect another 50,000 this year. It expects an exponential increase thereafter. It has other targets to improve water availability in the critical watersheds in its areas of operation by 2030. Suzano plans to develop more science-based targets and has recently joined the Science Based Targets Network's corporate engagement group. Development areas are likely to be around how the company works with suppliers (to date its focus has been on its direct operations). Suzano acknowledges it needs to focus on this and has formed a partnership with CDP to look at climate action within its supply chain and prioritise the protection of water with over 100 suppliers. Suzano is supportive of the Nature Action 100 indicators. The company faces challenges regarding the numerous biodiversity regulations and frameworks which are coming into effect, and said it would be grateful for feedback from the group regarding priority areas of focus. We will meet with the company again in 2025 to discuss progress on biodiversity disclosures and get updates on targets and planned activities.

Engagement escalation

We typically seek to escalate an engagement before divesting. This may involve collaborating with other shareholders and stakeholders (such as nongovernmental organisations, banks and regulators) or external initiatives, voting at shareholder meetings and proposing our own resolutions. For examples of engagement escalations in the reporting period, please see the proxy voting section.

Proxy voting

Ninety One votes at shareholder meetings throughout the world as a matter of policy and principle. 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. We use an integrated approach to engagement and proxy voting with the ultimate purpose of creating long-term shareholder value.

Overview

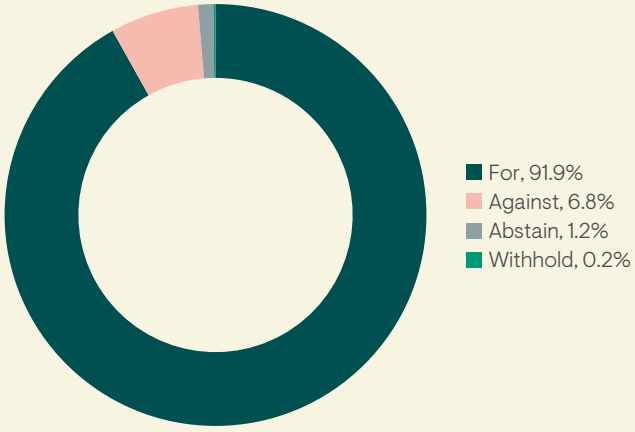
97%
of meetings voted at

52
countries

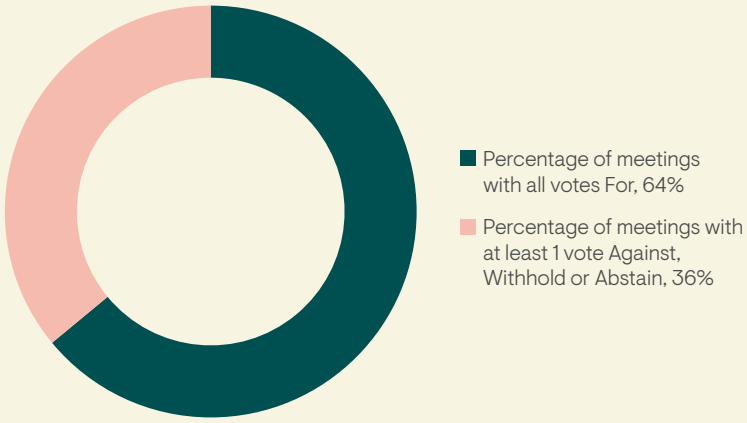
1,025
meetings voted at

14,167
proposals

Votes cast on a per-resolution basis

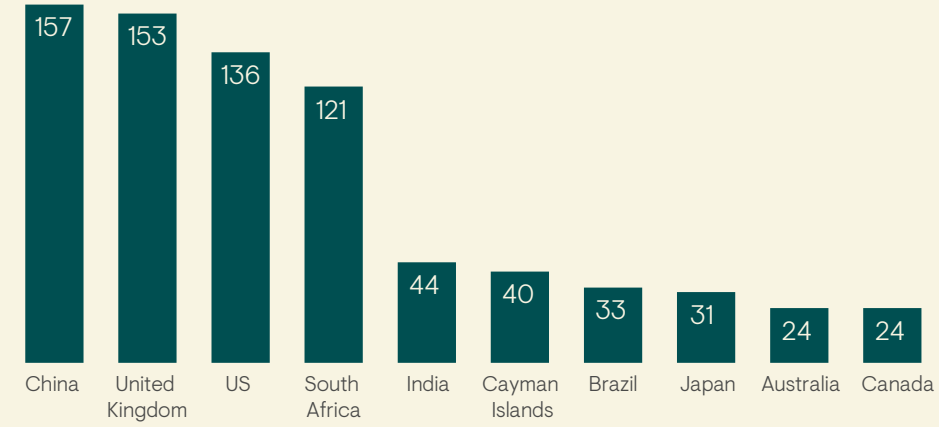


Votes cast on a per-meeting basis

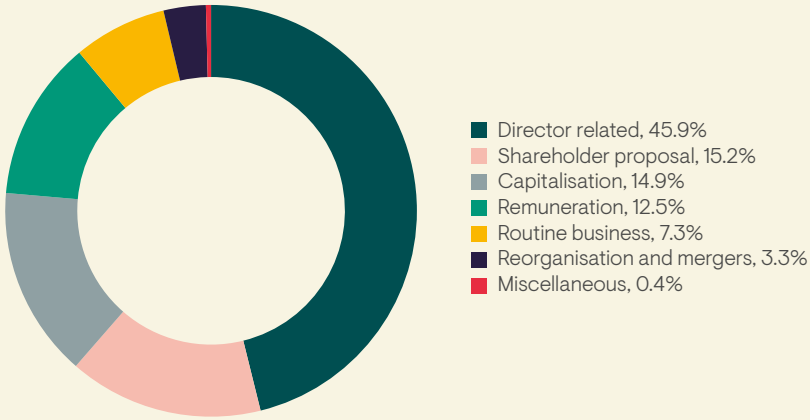


Source: Ninety One, ISS ProxyExchange. Data is for the 12 months to end March 2025. Figures may not add to 100% due to rounding.

Meetings voted at per country (top 10)



Dissenting votes cast by category



Source: Ninety One, ISS ProxyExchange. Data is for the 12 months to end-March 2025.
Figures may not add to 100% due to rounding.

Shareholder proposals

Shareholder proposals are one of the mechanisms available to influence companies. Over the reporting period, we voted on 356 shareholder proposals. We supported a significant number of them (51%) because they sought to improve ESG practices, were targeted and focused, and were neither too prescriptive nor too vague in their requests.

We assess each shareholder proposal individually, considering 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 case studies

Glencore: voting against the climate transition plan

Glencore is one of the world's largest diversified natural resources companies. After 18 months of consistent engagement on the company's transition plan, we decided to vote against Glencore's Climate Action Transition Plan 2024-2026.

We engaged bilaterally and via Climate Action 100+ on an aligned set of engagement objectives, informed by the output of the Transition Plan Assessment we conducted on the company. Climate Action 100+ sent the chair a detailed letter outlining shareholder concerns about the plan. It remains difficult to reconcile the company's coal activity with a Paris-aligned pathway, and the detail of the strategy to decarbonise operations, phase out coal and transition the portfolio had become increasingly less transparent over time.

While progress has been made in strengthening targets, concerns remain. The 'against' vote followed an extended period of bilateral and collaborative engagement on Glencore's climate plan, which has weakened since the 2021 iteration. We decided to pre-declare our vote through the PRI vote disclosure platform to be transparent about our stance. We will continue to engage Glencore on its potential acquisition of additional coal assets, and the associated transition plan.

Significant votes

Please see our website 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 outstanding shares of an issuer 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.

Advocate



Through advocacy, we seek to engage our clients and stakeholders on sustainability. A major focus of our work is to advocate for a transition that includes emerging markets and results in real-world carbon reduction, in order to address climate risk and secure a prosperous future.

Industry collaboration

Ninety One participates in organisations and initiatives whose purpose and advocacy goals are aligned with those of our investment teams and clients.

Advocating for the mobilisation of capital into emerging markets

Mobilising capital into emerging markets is not just an investment imperative — it is critical for driving global growth and delivering the emissions reductions needed to tackle the climate crisis.

Yet emerging markets are chronically underfunded, due to perceptions of risk, structural inefficiencies and an imbalance in global capital flows. Bridging the investment gap, particularly to support the low-carbon transition, means using public and private capital, and aligning financial returns with meaningful climate action.

At Ninety One, we take a strategic, systemic and solutions-oriented approach to advocacy on this issue. We engage directly with policymakers, investors and standard-setters seeking to encourage the removal of structural barriers, reshape incentives and build the confidence to shift capital towards emerging markets at scale. This includes championing blended finance models, risk-sharing mechanisms, and structural reforms that reduce barriers to entry and improve the risk-return profile of sustainable investments. Our goal is to help shape a global financial architecture where deploying capital into emerging markets to finance the transition to net zero is not only viable, but compelling.

Over the reporting period, Ninety One engaged in targeted initiatives aimed at addressing key stakeholders critical to achieving this objective.

Enhancing multilateral development banks ("MDBs"): Through our participation in the World Bank Group's Private Sector Investment Lab, we are working directly with MDBs to co-develop solutions that expand the availability of catalytic equity and risk-mitigation instruments. Our focus is on how MDBs — in this case The World Bank Group — can better deploy their balance sheets and collaborate with private investors to de-risk investments and crowd in capital for climate and development-focused projects in emerging markets.

Working with governments on investment blueprints:
We contributed to the IIGCC report 'The UK as a climate finance hub: Unlocking Capital from Institutional Investors Towards EMDEs', which provides recommendations to the UK government for mobilising private finance at scale. The report – a synthesis of the output of workstreams led by Aviva Investors, Mercer and PIDG (Private Infrastructure Development Group) – reinforces the opportunity for donor governments to play a convening and enabling role in aligning institutional investment with international climate and development goals.

As a result of the recommendations from the report, the UK government and leading financial institutions, including Ninety One, launched the Emerging Markets and Developing Economies ("EMDE") Investor Taskforce, to accelerate the growth of a credible, investable transition finance market. Hendrik du Toit, Ninety One's CEO, serves as the industry co-chair for the Taskforce.

Engaging Asset Owners and Managers: In collaboration with the Investor Leadership Network and the Rockefeller Foundation, we convened chief investment and risk officers during the IMF/World Bank spring meetings. This engagement focused on surfacing and addressing the risk and risk-perception barriers that hold back institutional capital from flowing into emerging markets.

Our commitment to mobilising capital for emerging markets is also reflected in the investment solutions we manage. By championing capital mobilisation into emerging markets, we are not only advocating for a more equitable transition but also unlocking untapped return potential for our clients. Please see the 'Invest' section for details of our sustainable strategies.



G20 applauds leadership in emerging market transition

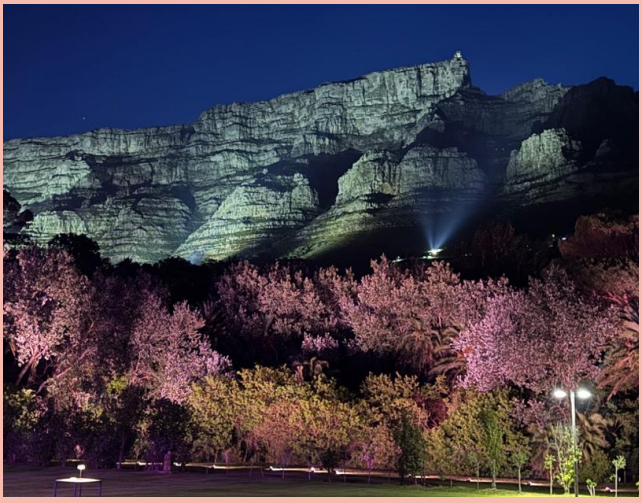
At the 2024 G20 Summit in Rio de Janeiro, Janet Yellen, Secretary of the US Department of the Treasury, alongside South African Finance Minister Enoch Godongwana, praised continued progress by members of the Investor Leadership Network and the Bellagio Private Capital Mobilization Consortium towards its goals of increasing investment flows of institutional capital into emerging markets. The announcement highlighted progress made in Ninety One's Emerging Markets Transition Debt (EMTD) initiative.

Pursuing sustainable growth at the Global Investor Forum

Our advocacy is driven by a singular focus: undertaking activities that will support long-term investment outcomes for our clients. Our advocacy work therefore aims to develop the ecosystem for sustainable long-term investing. Over the reporting period, we continued to focus on the need to ensure that emerging markets receive the funding required to transition.

This was one of the key topics at the most recent Global Investor Forum, which we hosted in partnership with the Investor Leadership Network in December 2024. Some 60 delegates from the Americas, Asia, Africa and Europe came together to explore opportunities for sustainable growth. The forum brought together investment and business leaders from the global North and South, creating a space for much-needed dialogue beyond the standard channels.

From discussing the blurring lines between emerging and developed markets to the innovative pathways for private capital in climate and infrastructure, the Forum provided an opportunity to consider how to redefine the rules of sustainable growth. It aimed to highlight winning companies and industries in emerging markets, investment opportunities beyond typical horizons, and pathways for transition finance.





Global Investor Forum in numbers

60
delegates

24
countries

US$15
trillion

Industry contributions

Over the reporting period we contributed to guidance, reports, consultations and the development of industry standards, including:

Global Investor Commission on Mining 2030: We are members of the Steering Committee and reviewed the Landscape Report, launched in October 2024. The commission published guidance inclusive of our view on investor actions that can drive change in the mining sector.

Assessing Sovereign Climate Opportunities and Risks (ASCOR): We are a sponsor and contributed to the Steering Committee for implementation of the Phase 1 ASCOR framework. We continued our advisory role in Phase 2.

Partnership for Carbon Accounting Financials (PCAF) consultation: We contributed to the consultation on new methods and guidance. Our aim was to ensure a credible approach to forward-looking emissions metrics to address challenges in assessing securitised and structured products.

SBTi consultation: We contributed to the consultation on Financial Institutions Net Zero Standard. We focused our contributions on the treatment of emerging markets and just transition.

Contributed to: **Blended Finance Best Practice: Case Studies and Lessons Learned**, Sustainable Markets Initiative and Investor Leadership Network, September 2024.

Contributed to: **Case Studies on Transition Finance and Decarbonization Contribution Methodologies**, GFANZ, September 2024.

Contributed to: **Closing the Mid-Career Gap: Advancing Women into Senior Leadership Roles**, Investor Leadership Network and Diversio, October 2024.

Please see Appendix 3 for a full table of our industry collaboration.

Policy advocacy

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

Contributing to the Transition Finance Market Review

The UK's Climate Change Committee estimates that a five-fold growth in investments to approximately £50 billion per year in 2030 is needed to meet the UK's net-zero commitments. We contributed to 'Scaling Transition Finance: findings of the Transition Finance Market Review', a study commissioned by the UK government to develop recommendations for policymakers, financial institutions and professional services companies on how to scale transition finance in the UK and globally. Our contribution reflected our work over several years on transition investment. The review was published in October 2024 and aligns closely to our perspectives. We continue to support the TFMR through participation in two working groups.

Financing country platforms: advocating for domestic capital mobilisation for South Africa's transition

Since 2022, we have engaged with the South Africa Presidency and the local and international private sector on the just energy transition in South Africa. Our objective is to advocate for a fair and just financing of South Africa's progress to a low-carbon economy. On the fringes of the 2025 South African-hosted G20 meetings and the Finance in Common summit, we participated in public discussions on capital allocation and the mobilisation of investment in emerging market and developing economies. We contributed to the official Finance in Common summit programme, where we discussed the role of credit rating in capital allocation. We also engaged with the Presidential Climate Commission on Country Platform financing. We focused our input on the private sector's role in financing country platforms, and the challenges and opportunities in doing so.

Leading collaboration on the UK's new sustainability regulation

In 2024, the UK Financial Conduct Authority ("FCA") introduced the Sustainability Disclosure Requirements ("SDR") and investment labels as part of its effort to promote sustainable investing in financial products and services. Deepshika Hariparsad, Ninety One's Product Director, chaired the implementation forum of the Investment Association, the UK investment industry trade body, which engaged with the industry and FCA on the implementation of the disclosures and labelling regime. We support the goals of the SDR for improving consumer understanding and financing sustainable growth.

Thought leadership

At Ninety One, we aim to lead the conversation and thinking on sustainable investing through insights grounded in our areas of expertise. Here we outline some examples from the reporting period.



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

Using practical examples, this paper 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.

Author: **Daisy Streatfeild**, Sustainability Director, Ninety One.

Sustainable investing insights

Opportunities at a low point in the sentiment cycle **>>**

Investing in decarbonisation under Trump 2.0 >>

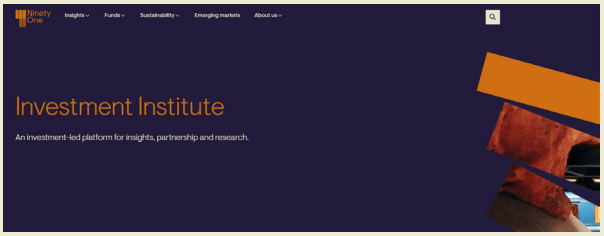
What hyper-competition means for **China clean-tech >>**

Powering the AI revolution: a superscale clean-tech opportunity? **>>**

For insights into sustainable investing from the team at Ninety One, please visit www.ninetyone.com/sustainability.

The Investment Institute

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. For more, please click here.



Inhabit



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.

Our people

Investing in our people to sustain long-term excellence

At Ninety One, people are not resources – they are the reason we can pursue long-term excellence with conviction. We believe ambition and care are not mutually exclusive; they are the twin engines of meaningful performance.

Our culture is anchored in our core value to 'do the right thing' and our philosophy for success is based on the 'freedom to create.' We believe that by fostering an environment of trust, responsibility and inclusivity we empower our people to bring their best to our clients, colleagues and communities.

Employee engagement

We invest in our people's growth and development, measuring engagement through structured feedback mechanisms such as team development sessions, individual coaching and firm-wide offsites. These initiatives ensure that employees feel heard, valued and equipped to contribute meaningfully. Empowering our people to use technology – particularly artificial intelligence – to deliver better outcomes for our clients was a key theme of our employee engagements during the year. We also held two workforce engagement forums during the year, focusing on issues including **technology enablement**, **leadership communication** and the **macroeconomic environment**.

Leadership development

Effective leadership is fundamental to our sustainable success. During the year, we **strengthened our review frameworks** to focus on developing leaders, with a focus on talent depth and intergenerational readiness. Our leadership development framework emphasises experiential learning, continuous feedback, professional coaching and traditional training. This approach cultivates strong and principled leaders.

Regulatory training

All our people are required to take part in our compliance training programmes, which cover various topics including updates on regulations and conflicts of interest. We supplement this with technical updates from external specialists, ensuring our teams remain informed and compliant with evolving regulations. Any procedural changes due to regulatory shifts are implemented by the compliance team as part of its monitoring programme. Training delivered in the year included sessions on the **UK Worker Protection (Amendment of Equality Act 2010) Act 2023**, which came into force in October 2024 and introduced a duty for employers to take reasonable steps to prevent sexual harassment of employees in the course of their employment.

Rewarding our people

We consider remuneration to be an important element of our employee value proposition, which has been designed to attract, retain and motivate our people. 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 employee ownership, which leads to closer alignment with our shareholders' and clients' interests.

Wellbeing

We believe wellbeing is not a benefit – it is a basic condition for people to do their best work. Our approach is holistic, treating wellbeing as the intersection of psychological safety, physical health, connection and purpose. We offer programmes and resources to support employees at every stage of their personal and professional journeys.

Our culture promotes open dialogue around health and wellbeing – both physical and mental. In addition to our wellbeing programmes, we have firm-wide policies in place to ensure that our people work in a safe and healthy working environment. These include our Global Health and Safety Policy, Whistleblowing Policy and Equality Policy.

Building an inclusive culture

Ninety One is committed to creating an inclusive workplace free from bias, where people from diverse backgrounds, cultures, and perspectives feel valued and have equal opportunities to thrive. We cultivate an environment where people feel they belong, enabling engagement and better outcomes for our clients.

Our leaders are responsible for creating environments where difference is not just accepted, but sought after and celebrated. Inclusion at Ninety One is not a programme – it's a shared mindset.

Gender split[11]

	Women	Men
Board members	4	4
% of Board	50%	50%
Senior positions on the Board[12]	1	3
Executive management[13]	5	5
% of executive management	50%	50%
Senior management[14]%	37%	63%
Other employees %	50%	50%

Ethnicity split[11]

	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[12]	4			
Executive management[13]	5	1	3	1
% of executive management	50%	10%	30%	10%

Board diversity policy

We consider diversity at Board level to be an essential element of improving decision-making, perspective, governance and good leadership. A diverse Board will include and make good use of differences in the skills, experience, perspectives and backgrounds of its members. The composition of and appointments to the Board should be made on merit. In reviewing Board composition, we consider all aspects of diversity and applicable legal and regulatory requirements to enable Ninety One to discharge its duties and responsibilities effectively.

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

Running our business responsibly and reducing energy consumption in our properties

We are committed to reducing our direct operational impact and improving the sustainability of our offices globally. Over the past year, we refined our environmental data-collection processes to enhance the accuracy and completeness of our reporting. This included improving carbon-emissions tracking, refining data quality and adjusting historical estimates.

Climate metrics for our own operations[15]

	FY2025				FY2024				2019
	Location based		Market based		Location based		Market based		(global baseline)
	UK	Global	UK	Global	UK	Global	UK	Global	
Scope 1 (fuel)	42	47	42	47	7	60	7	60	227
Scope 2 (electricity)	246	1,435	7	1,196	311	2,752	6	2,447	3,546
Total Scope 1 & 2	**288**	**1,482**	**49**	**1,243**	**318**	**2,812**	**13**	**2,507**	**3,773**
Business travel	3,453	7,011	3,453	7,011	2,015	6,670	2,015	6,670	7,957
Waste generated in operations	1	12	1	12	13	24	13	24	53
Scope 3	**3,454**	**7,023**	**3,454**	**7,023**	**2,028**	**6,694**	**2,028**	**6,694**	**8,010**
Total CO_2e emissions	**3,742**	**8,505**	**3,503**	**8,266**	**2,346**	**9,505**	**2,041**	**9,200**	**11,783**
Energy consumption (kWh)[16]		2,671,727				4,347,584			
Total CO_2e/employee		6.9		6.7		8.0		7.8	
Scope 1 & 2/employee		1.2		1.0		2.4		2.1	
Tonnes CO_2e/£m of adjusted operating revenue		14.1		13.7		16.0		15.4	
Scope 1 & 2 – tonnes p/£m of adjusted operating revenue		2.5		2.1		4.7		4.2	

We measure and report our carbon emissions following the Greenhouse Gas ("GHG") Protocol's Corporate Accounting and Reporting Standard (revised edition). This allows us to track progress against our carbon-reduction targets transparently. 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.

15. 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.
16. Energy consumption in kWh for Scope 1 and Scope 2. Global includes UK GHG emissions.

Key carbon numbers

- **Total tCO_2e per £million** of adjusted operating revenue, our intensity metric, decreased by 12% in FY2025 due to the reduction in electricity emissions noted below. This reflects ongoing efforts in operational efficiency and emissions management.
- **Scope 2** electricity emissions decreased by 48% on a location basis. This was primarily due to a temporary reduction in office space at our interim Cape Town location. This is expected to normalise once we return to our refurbished office, albeit at a lower level than historical emissions given the focus on sustainability during the refurbishment project.
- **Scope 3** emissions, which include business travel, waste, and paper use, increased by 5% to 7,023 tCO_2e in FY2025. We maintain our commitment to mitigating these emissions through carbon credits and other initiatives.
- **Scope 1 & 2 emissions** decreased by 47% in FY2025. Compared to our 2019 baseline, these emissions have decreased by 61%, keeping us on track to achieve our 2030 reduction target.

Decarbonising our operations

While our direct emissions are small compared to the broader investment industry, we believe in leading by example. We continue to:

Partner with BioCarbon Partners ("BCP"): Our collaboration with BCP offsets 100% of our Scope 1, 2 and business travel-related Scope 3 emissions. This initiative supports forest conservation and community engagement in Zambia's Luangwa and Lower Zambezi regions.

Improve office sustainability: Our Cape Town office refurbishment integrates sustainability at its core, contributing to significant energy savings and a reduced carbon footprint.

Engage employees in sustainability: Through our Ninety One Green resource group, we encourage employees to take action on sustainability. This year, our campaigns focused on explaining COP29 and raising awareness about how fashion and clothing contribute to our individual carbon footprints.

We remain focused on continuously improving our environmental performance. While sourcing renewable energy in some locations remains challenging, we are exploring viable options to increase clean-energy use across our offices.

Corporate Social Investment

Investing in a better world

Corporate Social Investment ("CSI") is one of the ways we express our purpose of investing for a better tomorrow.

We work with the private sector, public sector and communities to create a lasting positive impact. We support initiatives that our staff feel passionate about and where they can be actively involved.

Most of our CSI efforts are directed towards South Africa, where the relative need is great. Our focus areas there are guided by our CSI pillars – education, conservation and community development – and the regional imperative of transformation expressed in B-BBEE legislation.

Highlights

120
Changeblazers supported since 2021

Launched **Ninety One Accelerator in support of The Earthshot Prize**, backing early stage climate innovation and ultimately commercial opportunities that mobilise funding to the sector.

Promoted **financial education** via radio series on Umhlobo Wenene FM and via literacy programmes through the ASISA Foundation and other channels.

Songo.info

10 years of partnership with **Songo.info** in Kayamandi in Stellenbosch.

Supported **construction of a new clubhouse** in Kayamandi for the Songo.info sports and academic programme.

Continued backing of **Bulungula Incubator**, a non-profit organisation that aims to **alleviate poverty** in one of South Africa's poorest districts.

Supported **the Bookery, a literacy charity** in South Africa.

Maintained partnership with **Entrepreneurship Development Trust**. Initiatives included:

Solar-powered water projects in KwaZulu Natal, Mpumalanga and Limpopo.

Entrepreneurship training for grade 10s/11s via Junior Achievement South Africa youth development organisation.

Early childhood development via Ikamva Labantu charitable trust.

Celebrating our Changeblazers, South Africa's future leaders

We are incredibly proud of our Changeblazers, young South Africans who are seizing opportunities to shape their futures and contribute meaningfully to society and the economy. Over the past year, 24 Changeblazers graduates secured roles at top-tier companies across law, finance, accountancy and other professional fields.

Transforming lives

Changeblazers is Ninety One's flagship South African education initiative. It funds tertiary education for under-resourced students and equips them with skills and support to thrive at university and beyond. The programme includes:

- Life-skills workshops to build confidence and independence
- Mental health support from trained professionals
- Resilience training to ease transitions into university and the working world

Launched in 2021 with 30 students, Changeblazers now supports over 100 young people who might otherwise struggle to access and integrate into higher education. The current cohort includes 94 students at university. Reabetswe Kungwane, an investment specialist at Ninety One and member of the selection panel, said: "Meeting these incredible young people reaffirmed my belief that talent is everywhere. In a country where inequality still holds many back, education is the great equaliser. All they need is an opportunity — and that's what Changeblazers aims to provide."



Lenox Baloyi, 2021 inaugural cohort. Investment banking analyst at J.P. Morgan.



Reynhardt Buys, 2021 inaugural cohort. Graduated top of his university class. Actuarial associate at PwC.



Annushka Isaacs, 2021 inaugural cohort. Graduated in Occupational Therapy and has started community service year at Hewu Hospital in the Eastern Cape.

Changeblazers 2024 results

26
students qualified for graduation

33%
of students invited to golden key society

>50%
of students achieved academic scores of >70%

THE EARTHSHOT PRIZE

Accelerating the aspirations of climate entrepreneurs

Solving the world's biggest environmental challenges requires bold ideas — and the support to turn them into scalable businesses.

To help bring climate solutions to market, Ninety One has partnered with The Earthshot Prize to launch the Ninety One Accelerator. The goal: to build a pipeline of investable, high-impact innovations and mobilise funding to the sector.

Launched in 2020, The Earthshot Prize awards £1 million annually to five breakthrough environmental solutions. Building on this, the Accelerator provides selected entrepreneurs with funding, technical support and strategic guidance – leveraging Ninety One's networks in South Africa and beyond to help grow sustainable businesses.

By supporting these innovators, the Accelerator aims to inspire entrepreneurship, create jobs, mobilise capital and drive climate-related innovation. Initially focused on South Africa, it will support up to 30 entrepreneurs between 2025 and 2030.

ABALOBI: empowering sustainable fishing

ABALOBI

Among the first ventures supported is ABALOBI, a South African social enterprise addressing challenges in small-scale fishing communities. As ocean temperatures rise and overfishing increases, policymakers lack the data and capacity to respond effectively. ABALOBI works with small-scale fishers to incentivise, and train them on, sustainable fishing practices. It also provides a digital marketplace where fishers can sell their catches at fair prices.

With Accelerator support, ABALOBI plans to expand globally, helping protect marine biodiversity and support the livelihoods of fishing communities.

Helping SA's coal workers into new jobs

As a global capital allocator, Ninety One channels funds to the energy transition. Through our CSI work, we address one of its toughest challenges: ensuring a just transition for workers reliant on the fossil fuel industry. This work directly supports our investment and transition objectives through helping investee companies navigate social transition risks and meet engagement plan goals.

In South Africa, around 90,000 people are directly employed in the coal sector, with many more in the broader value chain. As the country moves toward net zero, these workers will need new livelihoods. To support this shift, Ninety One is funding research[17] by the University of Cape Town on how best to transition coal-sector workers into sustainable employment as coal mines reach end-of-life.

The study focuses on occupational matching — identifying new job opportunities for those in coal mining and coal-fired energy — and will inform labour policy by:

- Assessing how coal-sector skills align with other industries
- Mapping out potential transition pathways
- Exploring geographic challenges and opportunities for relocation

A passion for making a difference



Sanet Witbooi

Our investment in South African talent through CSI delivered a special dividend last year when we welcomed Sanet Witbooi to the Ninety One investment technology team.

We met Sanet during her MSc studies, when she was developing the Wits H2O app — a machine learning-based water-quality monitoring tool.

Now, Sanet brings her innovation and purpose-driven mindset to our technology team. We couldn't be more thrilled to have her on board.

Find out more about our CSI initiatives at ninetyone.com/en/for-tomorrow.

17. Research by the Development Policy Research Unit, School of Economics, University of Cape Town.

Appendix 1: Global stewardship codes

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

In June 2025, the FRC published a new edition of the Code, which will take effect from 1 January 2026. The updated Code is the outcome of an extensive review process and introduces a more concise and principle-based approach.

In anticipation of these changes, this report represents a proactive step towards aligning with the revised expectations of the 2026 Code, while also reflecting the FRC's interim guidance issued during the consultation period.

This report contains our 'Activities and Outcomes' reporting. Our 'Policy and Context disclosures reporting' can be found on our website.

Activities and Outcomes report

Principle	Ninety One's activities
1 **Integration of stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries**	As long-term investors of client capital, we need to consider all relevant risks, including sustainability-related risks that may impact the value of our investments. We invest client capital and work to the mandate our clients give us. Ninety One supports a sustainable and inclusive transition. It is important that sustainability issues, where material, are carefully considered from both a risk and opportunity perspective as an integrated part of fundamental research. Where material sustainability issues are identified as potentially having an impact on value creation and preservation, Ninety One will look to engage with the aim of achieving positive change. We consider a number of different sustainability issues when we assess investment cases, where material. These include, but are not limited to, climate change and net zero, natural capital, the need for a just transition, human rights violations and inclusion. We have various investment teams that manage assets across equity, fixed income, alternatives and multi-asset asset classes. Each of these investment teams will determine financially material ESG risks and opportunities in differing ways to complement their investment process, to ensure they are assessed appropriately. Over the reporting period a large portion of our efforts centred on the climate transition, particularly with regard to mobilising capital for emerging markets. This is an important theme as by championing capital mobilisation into emerging markets, we are not only advocating for a more equitable transition but also unlocking untapped financial potential for our clients. Please refer to pages 8-14 for an overview of our efforts. In addition, we have also continued to build out our frameworks and engagement strategy regarding nature and biodiversity. Please refer to pages 11-12. Our approach to stewardship 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. Please refer to page 10 for case studies of how our investment teams have integrated ESG within their process and pages 23-29 for case studies on how our assessment has led to engagement and voting activity.

Principle	Ninety One's activities
2 **Identification and response to market-wide and systemic risks in the interest of clients and beneficiaries**	We recognise that market-wide and systemic risks — including climate change, biodiversity and nature, geopolitics and corporate governance — pose material risks to long-term value creation. These risks are embedded in global financial systems and can manifest across portfolios and sectors, often with disproportionate impacts on emerging markets. We seek to identify and respond to these risks in a manner that protects and enhances value for our clients and beneficiaries. We approach systemic risk through three core levers: 1. Integration into investment processes Our aim is to ensure that robust integration processes highlight material sustainability risks and opportunities, including those mentioned above, for analysis within fundamental research. Over the reporting period this has been supported by sector enhancements to our Transition Plan Assessment, enabling clients to invest in climate-change solutions and transition opportunities, creation of a firm-wide framework to enhance analysis of nature-related risks and impacts, development of the sovereign biodiversity index and continued convening of our Governance group. Please refer to the Invest section from page 7 for further information and case studies, and to page 11 for a spotlight on our approach to addressing nature and biodiversity. 2. Active ownership We engage issuers on systemic risk issues that could affect long-term value, including climate transition plans, nature and biodiversity impacts, geopolitical impacts and corporate governance. Over the reporting period, we enhanced our internal coordination through a new engagement management system, ensuring these efforts are targeted and monitored. Please refer to the Active Ownership section of the report from page 22 for further information and case studies. Please also see page 26 for examples of how we have escalated stewardship activity regarding systemic risks. 3. Advocacy We actively contribute to the development of global frameworks and standards designed to address systemic risks. We are signatories to various organisations that look to respond to market-wide and systemic risks such as Assessing Sovereign Climate Opportunities and Risks ("ASCOR"), CDP, Climate Action 100+, Institutional Investors Group on Climate Change ("IIGCC"), Nature Action 100, and the Taskforce on Nature-related Financial Disclosures ("TNFD"), among others. In addition, to support well-functioning financial markets we have joined intitiatives such as the ISSB Investor Advisory Group, the Investor and Issuer Forum, and the World Bank Private Sector Investment lab. 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 3 for our contribution to the industry groups we are involved in.
3 **Engagement 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. Strategic engagements have the purpose of addressing critical, systemic or market-wide risks and opportunities. Objectives and engagement plans are set for all strategic engagements. Beyond our strategic engagements we also carry out general engagements. These are typically entity specific engagements carried out by capabilities as part of their investment research and decision making. The type and extent of engagement activity will vary depending on the materiality of the issue, and the potential to deliver a positive outcome. Please refer to the case studies from page 23, which include the objective and outcome. Please refer to Appendix 2 for examples of the methods of engagement used, including purpose and asset class differentiation.

Principle		Ninety One's activities
3	Engagement to maintain or enhance the value of assets (continued)	Please refer to page 26 for case studies of engagement escalation and progress made. Please refer to pages 25-26 for case studies of collaboration and Appendix 3 for a full list of organisations we work with and our role.
4	**Actively exercising rights and responsibilities.**	Please refer to pages 27-29, which detail our proxy-voting approach and data over the reporting period. This includes proxy voting case studies which were used as part of an escalation process. Please also refer to Significant votes and engagements on our website which outlines our most significant votes over the period and the proxy voting case studies from page 29, which include the rationale for the voting decision. Our proxy voting results can be found on our website via the following link: Proxy voting results | Invest | Ninety One 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. — For example, Saudi Electric's green bond issuance enabled meaningful dialogue on its net-zero ambitions. Investors, including Ninety One, engaged the company on its plans to expand renewable energy capacity, reduce emissions intensity, and strengthen governance. Conflicts of interest Please refer to page 10 of our Stewardship Policy and proxy voting guidelines document for our approach to conflicts of interest. For our proxy voting, Ninety One has established processes to manage potential conflicts of interest. 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. For example, 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.

Principle	Ninety One's activities
5 **Monitoring and holding stewardship service providers to account**	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). Our Sustainability and Investment Risk teams have update calls with service providers, including ISS and MSCI, to discuss new requirements, improvements and gaps in datasets, and to understand or challenge any changes in methodologies. Over the reporting period, service providers generally met our expectations. We use ISS to produce tailored proxy voting reports which include vote recommendations (not instructions) that arise from applying Ninety One's voting guidelines. We review changes to the ISS methodology when they arise to ensure continued alignment with our expectations. For example, over the reporting period we discussed changes to the ISS diversity policy for US companies at our internal Governance Group. Our primary ESG data service provider remains MSCI for broad ESG data and Clarity AI for regulatory reporting purposes; 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. Ultimately, all services are assessed against their ability to support Ninety One's active and long-term approach to investing and stewardship to ensure alignment with our standards. A list of our data providers can be found within our 'Policy and Context disclosures' document.

In addition, Ninety One is a supporter of a number of other global codes including the Singapore Stewardship Principles, the Hong Kong Principles of Responsible Ownership, the Japanese Stewardship Code, the Korea Stewardship Code and the South African CRISA Code. Our compliance statements to these codes can be found on our website.

Appendix 2:
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 3:
Advocacy initiatives

Organisation	Start date	Key focus	Our role
Abu Dhabi Sustainable Finance Declaration	2023	Participate in regional industry initiatives signalling commitment to sustainable finance.	We are signatories and join monthly meetings on progress on Sustainable Finance in Abu Dhabi, and participate in local events hosted by ADSFD or ADGM where relevant.
Access to Medicine Foundation	2023	Expand access to medicine and encourage 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 a globally adopted climate assessment framework for sovereigns' performance and governance on climate – including a just transition.	We are advisory board members and funders of Phase 2 of the ASCOR project.
Association for Savings and Investment South Africa ("ASISA")	2008	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 of our South African business, is a member of ASISA's board and several committees, including the Executive Committee.
Chatham House Asia-Pacific Programme	2018	Provide objective analysis of issues affecting APAC, engage decision-makers and undertake research to inform and influence policy.	We aim to actively contribute to conversations with academics, diplomats and policymakers.
CDP	2010	Advocate for and implement increased disclosure on climate, water and forest for increased transparency.	We participated in the no-disclosure campaign. Two investee companies we have engaged with disclosed to CDP on Climate Change in 2024.
Climate Action 100+	2018	Ensure the largest corporate emitters take climate action.	We are involved in collaborative engagements with companies to ensure they minimise and disclose climate risks. We co-lead on three companies. We are also a steering committee member.
Crisis Group	2014	Shape policies that will build a more peaceful world.	We leverage Crisis Group's expertise in our investment decision-making and engagements. We are involved with its Ambassador Council and are members of its Peacebuilding Society.
Emerging Markets and Developing Economies ("EMDE") Investor Taskforce	2025	To unlock private investment aimed at tackling climate change and seizing sustainable growth opportunities across emerging markets and developing economies.	Our CEO is an industry co-chair of the Taskforce.

Organisation	Start date	Key focus	Our role
Emerging Markets Investor Alliance	2019	Enable institutional EM investors to support good governance, promote sustainable development, and improve investment performance.	We are involved in working groups, particularly relating to fiscal transparency.
Farm Animal Investment Risk & Return ("FAIRR")	2019	Raise awareness of the material ESG risks and opportunities of intensive livestock production.	We participate in collaborative conversations to identify and engage on material ESG risks and opportunities in protein supply chains.
Glasgow Financial Alliance for Net Zero ("GFANZ")	2021	Convene firms from leading net zero initiatives across finance to accelerate the transition to net zero by 2050.	We are members of the Principal and Steering Group for GFANZ. We are on the GFANZ Africa Board and actively participate in other ways.
Global Climate Financial Centre ("GCFC")	2023	Drive the transformation of the UAE's financial markets and institutions towards a more sustainable future.	We participate as Steering Committee members in the strategic direction of the GCFC and contribute to collateral, expert discussions and other deliverables.
Global Investor Commission on Mining 2030	2023	Recognise the mining industry's role in the energy transition, and the need for it to manage systemic risks.	We are members of the Steering Committee. We reviewed the Landscape Report, launched in October 2024.
ISSB Investor Advisory Group	2025	Improve the quality and comparability of sustainability-related financial disclosures.	Our CSO is a group member providing input to the development of disclosure standards.
Institute of International Finance ("IIF")	2021	Support the finance industry to manage risks, develop best practices and advocate for policies that foster stability and sustainable growth.	We participate in global membership meetings and collaborative efforts on financial policy and regulatory matters.
Institutional Investors Group on Climate Change ("IIGCC")	2018	Provide investors with a collaborative platform to encourage policies, practices and behaviour that address climate risks and opportunities.	We co-chair the investor practices programme and participate in the net zero implementation and emerging markets, transition and engagement-related groups.
The Investment Association (UK)	2002	Help the finance industry support the economy, provide access to fair and effective markets, and embed standards of sustainable governance.	We are full members and take part in various working groups.
The Investor and Issuer Forum	2025	Enhance the effectiveness of UK equity markets with a clear focus on sustainable value creation.	Our CEO Hendrik du Toit is on the Steering Committee.
The Investor Forum	2017	Position stewardship at the heart of investment decision-making.	We participate in targeted strategic governance engagements.
Investor Leadership Network	2022	Create a collaborative platform for addressing sustainability and long-term growth.	We contribute to three workstreams: private capital mobilisation, talent & culture, and climate change. We contributed to the Blended Finance Handbook.

Organisation	Start date	Key focus	Our role
National Business Initiative	2022	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 COP29.
Nature Action 100	2023	Drive greater corporate ambition and action to reverse nature and biodiversity loss.	We have joined four collaborative engagements to improve nature-related disclosures at focus companies.
Net Zero Asset Managers Initiative ("NZAMI")	2021	Support investing aligned with net zero by 2050.	We are a signatory and have set net zero targets. We have submitted our targets to the initiative and report progress annually.
PRI	2008	Understand the implications of ESG factors and support investor signatories in incorporating them.	We are a signatory, participate in workstreams, present at PRI events and take part in collaborative engagements.
Responsible Investment Association ("RIA") Canada	2021	Promote responsible investment in retail and institutional markets.	We aim to support the RIA to advance responsible investment in Canada.
SOAS China Institute	2021	Promote research and teaching on China, channelling expertise to government and business.	We aim to actively contribute to conversations with academics, diplomats and policymakers.
Sustainable Markets Initiative ("SMI")	2021	Accelerate the transition to a sustainable future by engaging public, private and philanthropic sectors.	We participate in the Asset Manager/ Asset Owner Taskforce and Blended Finance Taskforce.
Sustainable Trading Initiative	2021	Transform ESG practices within trading, and provide a mechanism for self-assessment and benchmarking.	We are part of the Founder Member Group. Ninety One's Global Head of Trading is a board member.
Task Force on Climate-related Financial Disclosures ("TCFD")	2018	Develop consistent climate-related financial risk disclosures for companies, banks and investors.	We support the recommendations and publish a TCFD report in our Integrated Annual Report.
Task Force on Nature-related Financial Disclosures ("TNFD") Forum	2022	Develop a risk management and disclosure framework for nature-related risks.	We aim to support consultative work to develop the TNFD recommendations, including via the TNFD forum.
Transition Finance Council	2025	Raise and deploy transition finance in the UK.	We are members of working groups on 'credibility and integrity' and 'scaling transition finance'.
Transition Pathway Initiative ("TPI")	2019	Assess companies' preparedness for the energy transition.	We support the initiative and use the data it produces to assist our understanding of climate risks and opportunities.
World Bank Private Sector Investment Lab	2023	Develop solutions that address existing barriers to private sector investment in emerging markets and developing economies.	We are members of working groups developing solutions that increase catalytic equity and risk-mitigation instruments.

Appendix 4:
Principles for Responsible Investing

Ninety One has been a signatory to the PRI since 2008.

In 2024, the PRI made the reporting and assessment voluntary for investors that had reported in 2023. This was in light of changing regulatory disclosure requirements in different markets, and following feedback from signatories for a more flexible, less-burdensome approach.

We chose not to report for the 2024 period and focused instead on our other sustainability priorities, including preparing for other upcoming reporting requirements such as the Taskforce on Nature-related Financial Disclosures and International Sustainability Standards Board.

In line with PRI guidance, our 2023 Transparency and Assessment report remains valid. A summary of our 2023 assessment results is shown below:

Module	Module score (/100)	Median module score (/100)*	Ninety One's 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.

We intend to report in 2025 and will publish our updated summary scores on our website.

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For more details please visit www.ninetyone.com/contactus

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