RESPONSIBLE INVESTING
REQUEST FOR INFORMATION

Firm Name: Ninety One

Ninety One

Completed By: Anish Mistry

Anish Mistry

Date Completed: 07/22/2022

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:
http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslcwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf

To assist with our due diligence, we request that you respond to the following questions no later than July 15, 2022.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) **Please provide your ESG-related policies.**

Our Stewardship Policy and Ownership and Proxy Voting Guidelines Policy have been formally in place since 2010. They cover all strategies detailing our approach to ESG integration within the investment process as well as our approach to engagement, voting, conflicts of interest and communication. These policies are available on our company website via the above links.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

Yes. Ninety One's 4Factor philosophy is based on the conviction that investing in companies that exhibit four alpha-generating characteristics, combined with deep fundamental research leads to outperformance. Part of this framework is the analysis of sustainability issues or environmental, social and governance (ESG) concerns, as we believe that when financial, social and natural capital work together, it is well placed for attractive long-term returns.

A comprehensive assessment of E and S and G is considered and wholly integrated within each of our investment capabilities, ensuring these factors are duly considered when any investment decision is made. We are committed to understanding the ESG risks alongside the many other research facets which drive our high conviction investments. Therefore, any decision to buy or sell due to an ESG issue would not be made on ESG assessments alone, but rather as a result of a thorough investment process of which ESG analysis is a part.

Understanding ESG concerns is an important component of 4Factor's bottom-up analysis as we believe it helps us gain a better understanding of a company's strategy, one of the four key attributes of our investment philosophy. ESG is considered at each stage of our investment process:

ESG integration within the 4Factor investment process is most robust during fundamental analysis, where many of the most subjective aspects of ESG understanding can be appraised and incorporated into the investment case. Each research note includes a formal section covering ESG issues.

Our external ESG research provider, MSCI, aids these discussions by providing us with products such as ESG ratings, controversy scores and business activities screens. MSCI data aids our process around identifying material negative externalities. We then consider that guide and adjust as needed around issues which may not have been mentioned or underrepresented as risks. To support our analysis, we also refer to RepRisk which objectively data trawls news flow on all pertinent ESG issues. Whilst we use external ratings, the 4Factor proprietary fundamental analysis remains the primary source of understanding ESG risks and the materiality of ESG factors.

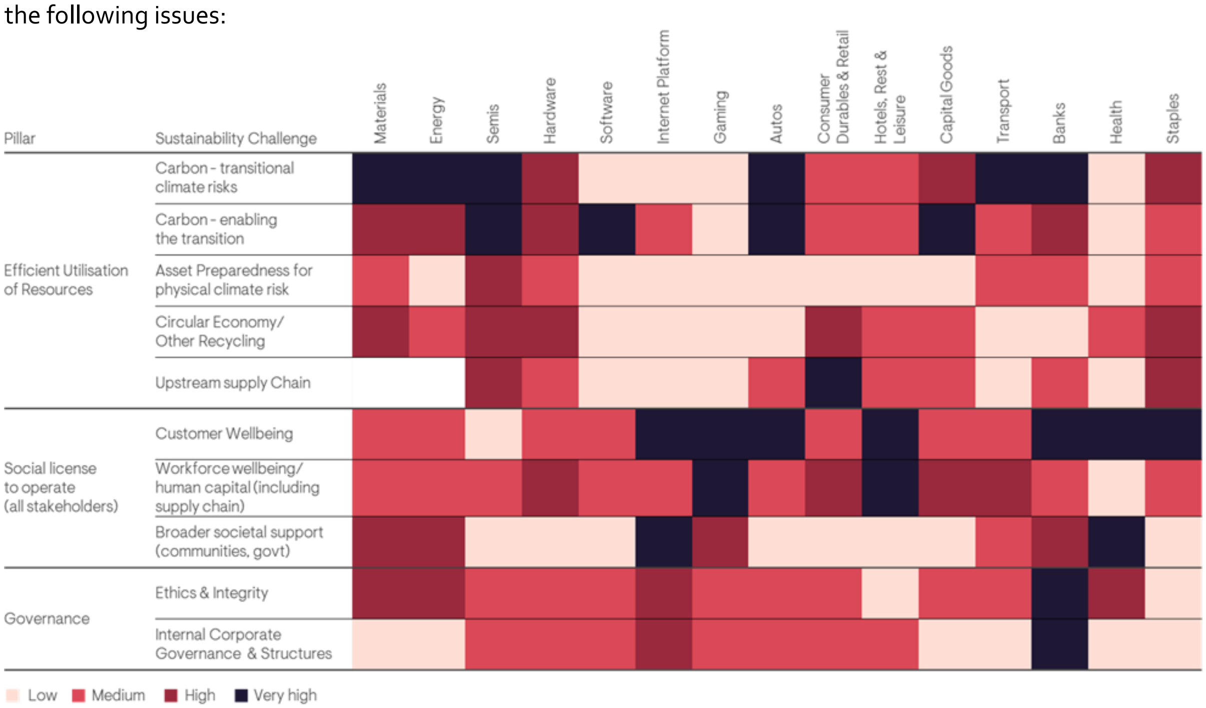
Most recently, we have implemented a proprietary framework drawing upon the sustainability research undertaken by our sector analysts at a broad sector level, tailored to each company with the core goal of helping the team identify company engagements that must be prioritized. These engagements are likely to be long term and may result in votes against management, or sale of investment. The repeatability of this process brings consistency, rigor and accountability to our fundamental research and engagement approach.

The sector sustainability framework identifies 10 key sustainability challenges as outlined below. This framework aims to identify key sustainability issues, determine materiality, establish measurement metrics, and is a tool used to help prioritize sustainability-related engagements.

Pillar	Sustainability Challenge	Issue	Why it matters	Materiality	Good Actor Attributes	Bad Actor Attributes	Positive change	Measu Met
Efficient Utilisation of Resources	Carbon - transitional climate risks							
	Carbon - enabling the transition							
	Asset Preparedness for physical climate risk							
	Circular Economy/ Other Recycling							
	Upstream supply Chain							
Social license to operate (all stakeholders)	Customer Wellbeing							
	Workforce wellbeing/ human capital							
	Broader societal support							
Governance	Ethics & Integrity							
	Internal Corporate Governance & Structures							

Source: Ninety One. For illustrative purposes only.

Research prioritization is driven by materiality considerations. As illustrated below, the concentration of darker-shaded boxes in the top two rows of our materiality matrix indicates carbon being a major issue across sectors. Whilst these are very much sector-based mappings, we pay particular attention to carbon at the overall portfolio level, as reflected by our carbon scorecard assessment. From a materiality lens, we consider the following issues:



Source: Ninety One. For illustrative purposes only.

Climate risk and carbon analysis

As an active global investment manager, we need to think about transition risk and physical risk from climate change in the context of all our stakeholders. This means our staff, our clients, our shareholders and the companies in which we invest. The greatest risk to our business is a material destruction of value in the underlying companies to which we allocate our clients' capital; for this reason, deep integration of climate change risk in our investment process is the most important protection for our business in the long term.

We look to integrate climate change considerations, including both transition and physical risks where material, within the investment decision making process. This includes developing ways to assess climate change risk exposure of our investments and portfolios, engage with investee companies on climate change, and support industry initiatives that encourages especially greater and higher quality disclosure of climate change data. Our internal focus is currently on integration of climate change considerations within our various investment strategies.

At the portfolio level we have also developed our own proprietary Portfolio Climate Risk Tool, which measures emissions and carbon intensity on an absolute and relative basis and details the highest contributing companies. Using CDP and MSCI data, the tool identifies companies that are exposed to short-term carbon regulation and the potential long-term issue of stranded assets. Importantly, the tool provides detailed coverage of scope 1, 2 and 3 emissions and, where data doesn't exist for a company, it will provide an estimate based on industry averages. This tool is now out of the development stage and we will continue to develop and fine-tune it, but we fully recognise measurement and reporting is important to support investors on their own journey.

Engagement

An area that we feel is key to ESG consideration is that of engagement; acting as responsible shareholders on behalf of our clients. The investment team initiates engagements based on their investment research and priorities. We have a proprietary proactive engagement screen that helps us to identify and engage with candidates, which is used not just as a risk mitigation tool but as a source of potential positive alpha generation. Our engagement strategy targets specific holdings and material ESG themes that are significant to the firm, the investment team, and our clients.

As active stewards of capital, we believe that it is not only our duty to engage with companies, but that these engagements form a critical pillar in our fundamental research.

The decision to engage is steeped in utility. We accept that we cannot (and need not) engage with every company in our portfolio. Therefore, the trigger to engage with a company is if we believe that our involvement will either mitigate a material risk (financial or reputational), or, conversely, catalyse an alpha-positive outcome. In this way we consider engagement opportunities as we conduct our fundamental analysis of companies, and not simply as an afterthought once invested. We define these interactions as strategic engagements, not only because of the materiality of the issues that are raised, but also because we target C-suite and Board level collaboration. These strategic engagements complement our regular interaction with companies on operational and financial performance.

3) a) Are you a signatory to the UNPRI?

Yes. Ninety One has been a signatory to the PRI since 2008. We participate in workstreams, collaborative efforts, and present at events hosted by the PRI. We attend the annual PRI in-person event and have taken part in various collaborative engagements.

As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report.

Our latest PRI scores (and history) from the assessment report are shown in the table below and the full report is available on our website at this link.

PRI Assessment module	2016	2017	2018	2019	2020	Median Score
Strategy & Governance	A	A+	A+	A+	A+	A
Listed Equity - Incorporation	A	A	A	A+	A+	A
Listed Equity - Active Ownership	A	A	A	A+	A+	B
Fixed Income – SSA (sovereign)	A	A	A	A+	A+	B
Fixed Income – Corporate Financial	B	B	B	A+	A+	B
Fixed income – Corporate Non-Financial	B	B	B	A+	A+	B
Private Equity	A	A	A	A	A	A
Infrastructure	-	-	A	A	A+	A

Source: PRI Assessment report.

Past performance is not a guide to future performance.

We are pleased that our commitment to responsible investing and our continual efforts in deepening our integration processes have been reflected by our scores.

The PRI Assessment scores are based on our response within the PRI Transparency report, which is available on the PRI website via the following link: https://www.unpri.org/signatories/investec-asset-management/1342.article

Please see the following link which provides further information around the scoring methodology: https://www.unpri.org/signatories/about-pri-assessment/3066.article

b) If you are signatory to other coalitions, please list them.

As a global business, we welcome the development of stewardship codes across the world. We believe that these codes are key to enhancing the long-term success of companies, through a better quality of engagement and improved transparency in regional markets. We are currently an endorser/signatory to the following codes:

- UK Stewardship Code
- Code for Responsible Investment in SA (CRISA)
- Singapore Stewardship Principles
- ISG (Investor Stewardship Group) US Stewardship Principles
- Hong Kong Principles for Responsible Ownership
- Japanese Stewardship Code
- Korean Stewardship Code

Please refer to Appendix 4 within our Annual Sustainability and Stewardship Report for further details.

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

We seek to contribute meaningfully to the conversation on sustainability and to encourage a deeper focus on sustainability-related issues in all of the jurisdictions where we invest.

We are committed to identifying and responding to market-wide and systemic risks to promote a well-functioning financial system. Where appropriate, we will seek to influence the development of policy, regulation and laws, aiming to facilitate efficient capital markets and favourable environments for shareholder rights and interests. We are also committed to engaging in research and education with our stakeholders.

We carefully consider areas for advocacy and the available channels of influence. We believe that our advocacy should be purposeful, substance oriented and aligned with the Ninety One sustainability priorities. We organise our activities through the lens of:

- Input into investing thinking
- Policy advocacy
- Industry collaboration

Our membership of regional and global organisations positions our organisation to collaborate and engage on a variety of advocacy and systemic-risk matters.

The following table details our involvement:

Organisation	Start date	Key focus	Our role
The Asian Corporate Governance Association (ACGA)	2013	To work with investors, companies and regulators in the implementation of effective corporate governance practices throughout Asia.	We attend the annual conference, participate in collaborative engagements, consultations, working groups, delegations and regular conference calls.
Asia Research and Engagement (ARE)	2020	Leading investors, banks, companies, and not-for-profits work with ARE to advance dialogue on sustainability and corporate governance matters.	We support the working groups that ARE is coordinating on key issues such as climate change and the energy transition in Asia.
Association for Savings and Investment (ASISA)	2008	To ensure that the South African savings and investment industry remains relevant and sustainable into the future in the interest of its members, the country and its citizens.	We actively participate in collaborative engagements and working groups and serve on the Responsible Investment Committee. Thabo Khojane, Managing Director for our South African business, is Chairman of ASISA.
The Carbon Disclosure Project (CDP)	2010	To enable companies, cities, states and regions to measure and manage their environmental impacts.	We are an active signatory involved in engagement with companies regarding their disclosure to the project.

Centre for Development and Enterprise (CDE)	2021	A policy analysis and advocacy organisation that conducts South Africa-focused research on political risk and structural reform.	We attend regular topic-based and current briefing sessions.
Climate Action 100+	2018	An investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.	We are involved in collaborative engagement efforts with companies to ensure that they are minimising and disclosing the risks presented by climate change.
Climate Bonds Initiative	2021	An international organisation working to mobilise the bond market, for climate change solutions	We are aiming to contribute to advocacy efforts that are aligned with our investment thinking, policy advocacy and industry collaboration.
Council of Institutional Investors (CII)	2018	To be the leading voice for effective corporate governance practices for U.S. companies and strong shareowner rights and protections.	We are a member of the International Governance Committee where we provide our views of governance best practice.
Crisis Group	2014	The International Crisis Group is an independent organisation working to prevent wars and shape policies that will build a more peaceful world. Crisis Group sounds the alarm to prevent deadly conflict.	We leverage Crisis Group's expertise in our investment decision-making and engagements. We work to create awareness and broaden Crisis Group's support base. We are involved with the group's International Advisory Council and Ambassador Council.
Emerging Markets Investor Alliance	2019	Enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest.	We are a supporter and involved in its workstream relating to fiscal transparency.
FAIRR	2019	To raise awareness of the material ESG risks and opportunities caused by intensive livestock production	We actively participate in collaborative conversations to identify and engage on material ESG risks and opportunities in global protein supply chains.
Glasgow Financial Alliance for Net Zero (GFANZ)	2021	Brings together firms from the leading net zero initiatives across the financial system to accelerate the transition to net zero emissions by 2050 at the latest.	We aim to contribute towards a working group that is focused on the transition in emerging markets.
Institute of Directors in	2015	To promote corporate governance practices and standards.	We serve on the Remuneration Committee Forum where we contribute

Southern Africa (IoDSA)			to Remuneration Committee position papers and from time to time take part in panel discussions to build awareness of new Remuneration Committee guidance.
Institute of International Finance (IIF)	2021	Supports the financial industry in the management to risks, to develop sound industry practices and to advocate for regulatory, financial and economic policies that are in the broad interest of its members and foster global financial stability and sustainable economic growth.	We are aiming to participate in global membership meetings and collaborative efforts on global financial policy and regulatory matters.
Institutional Investors Group on Climate Change (IIGCC)	2018	To provide investors with a collaborative platform to encourage public policies, investment practices and corporate behaviour that address long-term risks and opportunities associated with climate change.	We are an active participant in the organisation which includes participating in engagements (i.e. CA100+ engagement) and providing information for thought papers.
The Investment Association (UK)	2002	To help the industry support the economy with stable, long-term finance, ensuring investors have access to fair and effective markets and embedding the highest standards of sustainable governance in the UK.	We are full members and take part in various working groups.
The Investor Forum	2017	To position stewardship at the heart of investment decision-making by facilitating dialogue, creating long-term solutions and enhancing value.	We regularly meet with the forum and participate in targeted strategic governance engagements.
International Corporate Governance Network (ICGN)	2015	To promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies world-wide.	We attend, contribute to various conferences/forums.
Impact Investing Institute	2019	To accelerate the growth and improve the effectiveness of the impact investing market in the UK and internationally.	We are a founding supporter of the initiative and sit on its advisory council.
National Business Initiative	2022	To work towards sustainable growth and development in South Africa and shape a sustainable future through responsible business action.	We contribute to the climate-transition related working groups.
Net Zero Asset Managers Initiative	2021	The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing	We are a signatory to the Net Zero Asset Managers Initiative. Instead of risking a disorderly exit from carbon-intensive economies, sectors and companies with a high carbon footprint, we will,

		aligned with net zero emissions by 2050 or sooner.	where we can exert influence, actively allocate to companies and countries that can be encouraged to deliver on transition plans. Our task is to make the case not only for a transition, but for a just transition.
PRI	2008	To understand the implications of ESG factors and to support investor signatories in incorporating them into the investment process.	We are an active signatory and participate in work streams, collaborative efforts and present at events hosted by the UNPRI. We attend the annual PRI in Person event and have taken part in various collaborative engagements.
Responsible Investment Association (RIA) Canada	2021	To promote responsible investment in Canada's retail and institutional markets.	We aim to support the RIA to deliver on its mandate of advancing responsible investment in Canada.
Say on Climate	2020	It is a collaborative effort between asset managers, asset owners, companies and other stakeholders to encourage companies to voluntarily submit their Climate Risk Transition Plan to a vote at their annual general meeting. We believe the 'Say on Climate' initiative will improve dialogue between companies and investors allowing shareholders to better assess the strength of the companies' plans to address climate risk in their businesses.	In 2020 Ninety One became the first listed asset manager to become a signatory on the 'Say on Climate' initiative. We advocate for the uptake of an advisory resolution on transition plans at AGMs. Ninety One will be incorporating the initiative into its voting policies and engagement strategy.
SOAS China Institute	2021	The Institute promotes interdisciplinary, critically informed research and teaching on China; it channels the unrivalled breadth and depth of expertise across a wide spectrum of disciplines on China to the wider worlds of government and business.	We aim to actively contribute to conversations with academics, diplomats and policy makers.
Sustainable Markets Initiative (SMI)	2021	It aims to lead and accelerate the world's transition to a sustainable future by engaging and challenging public, private and philanthropic sectors to being economic value in harmony with social and environmental sustainability.	We aim to contribute towards a working group that is focused on the transition in emerging markets.
Sustainable Trading Initiative	2021	It aims to transform ESG practices within the financial markets trading industry. The network brings firms together to devise practical solutions to industry-specific ESG issues as well as providing a mechanism for self-assessment and benchmarking.	We are part of the Founder Member Group and attend meetings and working groups.

Task Force on Climate-related Financial Disclosures (TCFD)	2018	To develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.	We are a supporter of the recommendations and have applied the guide to produce our TCFD report.
Thinking Ahead Institute	2019	To mobilise capital for a sustainable future. Its members comprise asset owners, asset managers and other groups motivated to influence the industry for the good of savers worldwide.	We are a founding member. We participate in the Institute's webcasts and have participated in industry working groups covering the 1.5C Portfolio and The Duty of Ownership, and supported research into Climate Dashboard Reporting.
Transition Pathway Initiative (TPI)	2019	To assess companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change.	We pledge support to the initiative and use the data to support our ongoing efforts to better understand climate change risks and opportunities.
World Benchmarking Alliance (WBA)	2017	WBA has set out to develop transformative benchmarks that will compare companies' performance on the SDGs.	Our CEO Hendrik du Toit is a Champion, and we participate in working groups contributing to the benchmark work.
WWF	2019	A network of the world's largest independent conservation organisations	We work with WWF on topics relating to sovereign debt and natural capital, including developing an environmental index.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

Our sustainability governance structure provides oversight of our sustainability framework (Invest, Advocate, Inhabit). The chart below illustrates the structure:

Our Sustainability team is the central custodian of the firm-wide sustainability framework and ecosystem. They report into the Sustainability Committee who are responsible for the internal oversight of sustainability, including monitoring progress and ensuring alignment of focus, strategy and integrity through the business. The Sustainability Committee reports to the Executive Management team, which in turn reports to the Ninety One Board and the Sustainability, Social and Ethics Committee (SS&E).

Ultimately, the investment teams have responsibility for managing sustainability risks and opportunities within their investment process through their integration frameworks. We place a big emphasis on ensuring that the investment teams have the appropriate knowledge, insights, data and tools so that the expertise is a truly integrated part of the investment process.

The investment teams are supported by dedicated ESG specialists across our Sustainability team and Investment Risk team. We also have further expertise that we can draw upon from sustainability specialists that are dedicated to ESG due diligence within our Emerging Africa Infrastructure Fund and our sustainability strategy portfolio managers.

The Sustainability Committee oversees the wider sustainability ecosystem in the business. Ninety One's firm-wide sustainability initiatives are overseen by the Chief Sustainability Officer, Nazmeera Moola. This includes investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive net zero transition.

We have provided a brief overview of Ninety One's RI resource and personnel below:

Chief Sustainability Officer: Ninety One's Chief Sustainability Officer (CSO) is responsible for overseeing our firmwide sustainability initiatives. This includes investment integration, advocacy, corporate transition to net zero and developing and implementing efforts to mobilise dedicated funding for an inclusive net zero transition.
The CSO reports directly to the CEO and Co-CIOs signalling the importance of the invest dimension to sustainability.

Sustainability team: The Sustainability team sets the overall sustainability strategy, including our firm-wide net-zero targets and our advocacy priorities; aligns teams on strategic engagements; and provides specialist knowledge and guidance on issues like transition-plan assessments, just transition, governance frameworks, engagement approaches and voting.

Investment Risk team: The Investment Risk team includes a dedicated ESG Risk function that monitors firm and portfolio-level sustainability risks. They perform a 'safety net' function to identify, and challenge objectively on, ESG issues. The Investment Risk team test the robustness of the ESG integration within investment processes with an internal ESG risk-monitoring framework. At the firm level, they monitor exposure to investments that flag on various third-party ESG metrics.

Sustainability specialists: We are able to draw on expertise, knowledge and skills from sustainability specialists that are dedicated to ESG due diligence within our Emerging Africa Infrastructure Fund, this includes developmental impact expertise. In addition, our dedicated sustainably products are managed by portfolio managers with specialist sustainability expertise and backgrounds.

Proxy voting specialists: We have a dedicated team within operations to administer proxy voting.

Nazmeera Moola
Chief Sustainability Officer

Sustainability team

Daisy Streatfeild Sustainability Director	Faye Roberts Sustainability Analyst	Annika Brouwer Sustainability Analyst	Jo Slater Analyst*

ESG Investment Risk team

Naasir Roomanay ESG Risk Analyst	Angelika Beswick Investment & ESG Risk Analyst

Operations support

Tiana Jansen
Proxy Voting Investment Operations Analyst

*Hybrid role with Value investment team

The team is subject to change not necessarily with prior notification. As at June 2022.

ESG data sources

The ESG research and data that we have access to is integrated with the investment research process, and is used to support our understanding of material information. Data is integrated in various ways depending on the strategy, including scorecards, research dashboard, and use of vendor research reports.

The Sustainability team and investment risk team look to ensure that the business has appropriate access to data and research. We use several internal and external sources, utilising both proprietary and market research.

The table below summarises the primary ESG data sources that we make use of:

Provider	Product	How we use the research and data
MSCI ESG	Company ESG research providing characteristic view of the business, rating, controversy flag, and thematic data such as carbon data	This data is core to our integration work. The various capabilities make use of the data in different ways including use of raw data for back-testing, as well as company reports.

Carbon Disclosure Project	Carbon emissions data and qualitative assessment of company activities	We use the data to develop carbon portfolio profiles in order to begin assessing and understanding exposure to climate change related risks
ISS ProxyExchange	Voting recommendations and governance research around company Annual General Meetings	We make use of ISS research to inform our voting decision
RepRisk	Monitoring platform for negative ESG news flow	Currently RepRisk reports are distributed to analysts on request, highlighting news flow contributing to reputational risk
Bloomberg	Bloomberg collects, verifies and continually updates ESG data from published company disclosures	We consider this data within our integration work
In-house investment-data platform	Our investment data platform aggregates date from several sources to give investment teams direct access and the flexibility to consider a range of ESG metrics for individual securities and portfolios alongside financial data.	The platform supports: • Research of ESG issues • Portfolio monitoring and risk discussions • Carbon metrics in line with emerging standards (e.g. TCFD) • Engagements • Reporting

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

Transparent reporting and communication with clients are key features of our "sustainability with substance" approach. We believe that being transparent about our stewardship approach is important, and this is reflected in our reporting to clients. We publish several regular and bespoke reports, which include:

Sustainability and Stewardship report

- This report includes progress on integration across the investment teams over the year, engagement details, advocacy work, voting data, case studies and market trends and is published annually covering the period from 1 April to 31 March. You can access the report via the following link:

https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf

PRI Transparency and Assessment reports

- As a signatory, it is mandatory to report annually on our responsible investment practices through the PRI Transparency report. Our latest PRI reports can be found on our website via the following link: https://ninetyone.com/-/media/documents/stewardship/91-pri-public-transparency-report-en.pdf

Task Force on Climate-related Financial Disclosures (TCFD)

- Ninety One formally pledged its support for the TCFD in September 2018 and this report sets out how we disclose our exposure to and management of climate risk, using the TCFD framework. You can access the report via the following link: https://ninetyone.com/-/media/documents/reports/91-tcfd-report-2021-en.pd

Online voting disclosure

- Voting decisions are disclosed publicly on a quarterly basis on the Ninety One website and can be found our website via the following link:

https://ninetyone.com/en/united-states/how-we-think/investing-for-a-world-of-change/sustainable-investing/invest/proxy-voting-results

Annual Impact Reports

- With regard to our Sustainability-focused products, our Annual Impact Reports present significant developments throughout the year, including all environmental metrics for the portfolios and underlying holdings as well as engagement goals and progress towards those goals. See the following links:

Global Environment Impact Report:
https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-en.pdf

UK Sustainable Equity Impact Report:
https://ninetyone.com/-/media/documents/impact-report/91-uk-sustainable-equity-impact-report-en.pdf

We aim to keep up to date with best practice reporting guidelines and continually look to enhance and develop our reporting efforts.

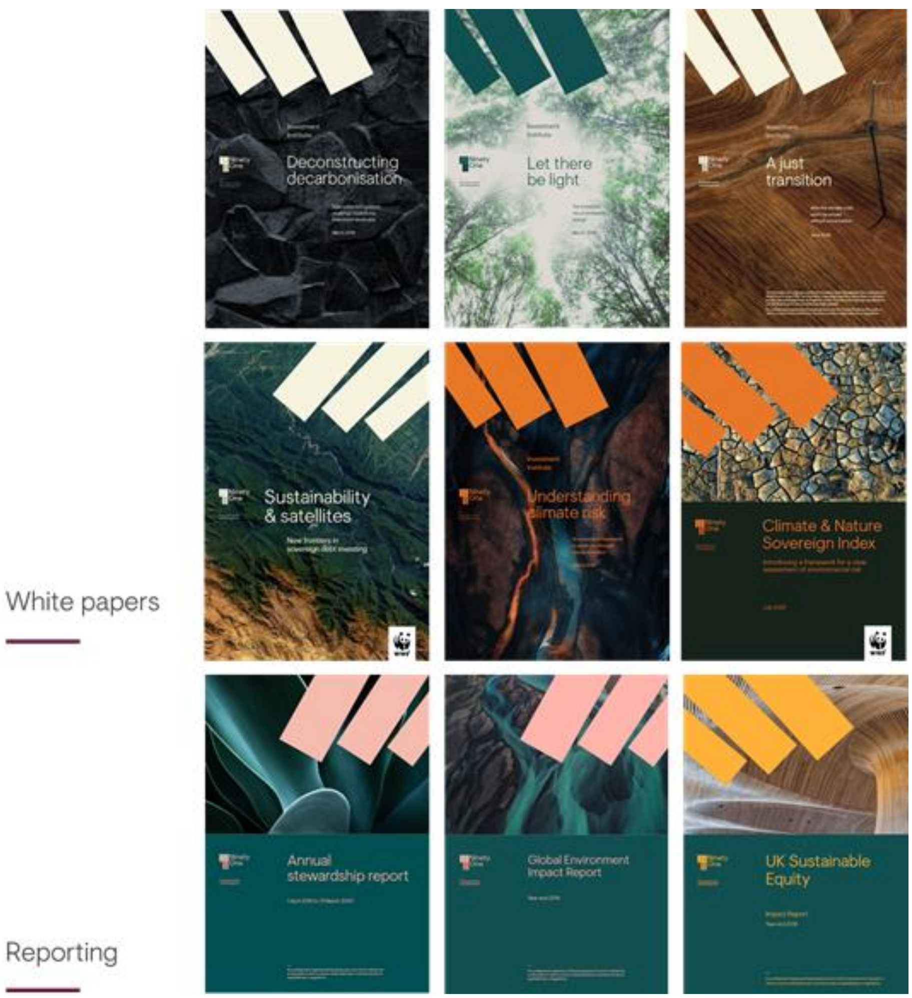
Investment Institute

Ninety One's Investment Institute is an engagement platform that delivers strategic investing insights and analysis to its clients across asset classes, investment strategies and borders.

The Investment Institute provides in-depth analysis and research on key geopolitical, economic and investment trends. Its work draws on our firm's investment capabilities and partnerships with leading academics and external practitioners, and seeks to empower clients with insight and knowledge.

Portfolio resilience, sustainability, and ESG applied to investing have been central themes of the Institute's work and have culminated in the publication of annual journals and papers. For example, in November 2020, we held an Investing for a World of Change conference. This event presented some of the outputs from our 'Road to 2030' thematic research project, which has identified five major themes that we believe will drive market outcomes in the next decade: The Rise of China, Technological Disruption, Climate Change, Debt and Demographics.

Below are just a few of our research, reporting and thought leadership papers relating to Sustainability that we have produced. All are both, internal and public-facing communications.



Our Investment Institute mobilises Ninety One's firm-wide expertise and our substantial global network of specialist partners to generate proprietary insights on the global economy, markets, geopolitics and asset allocation. The Institute seeks to play a full and active role in the global conversation on sustainable investing. From aligning a portfolio with the decarbonisation growth trend to ensuring a fair clean-energy transition for all, Ninety One's portfolio managers and analysts explore sustainable investing across asset classes and investment approaches.

An important feature of our Investment Institute is the direct link between the research insights it generates, and portfolios managed across the firm. The Institute works closely with all the firm's investment capabilities and has strong Executive Management support for its work.

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

Despite never deviating from our philosophy we always look to enhance and evolve each stage of our investment process through constant review, to provide the best possible outcomes for our clients. The 4Factor team hold an annual off-site conference, typically held in September, during which they review the 4Factor framework, including the approach to ESG integration, and its effectiveness over the past year.

Oversight for responsible investing lies with our internal Sustainability Committee. This robust and transparent governance structure is necessary for effective stewardship and oversees all activities with respect to stewardship and ESG at Ninety One. The Sustainability Committee meets quarterly to review our progress and activities in relation to ESG integration, stewardship, engagement, advocacy, sustainability and climate risk, regulation and other related matters. This committee also reviews and approves new policies as well as changes to existing policies. Investment team heads are required to report to this committee on a regular basis.

A comprehensive assessment of E and S and G is considered and wholly integrated within each of our investment capabilities, ensuring these factors are duly considered when any investment decision is made. Therefore, any decision to buy or sell due to an ESG issue would not be made on ESG assessments alone, but rather as a result of a thorough investment process of which ESG analysis is a part.

If any investment decisions are to be vetoed the decision would be made by the Sustainability Committee (and/or the Sustainable Investment Advisory Forum for our sustainability-focused products) after a thorough due diligence process.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

To address climate risk in portfolios, we aim to use the available climate-related information to make more informed decisions. We would note that understanding the exposure of investments to climate risk is a developing area. Data is not uniformly available across asset classes, disclosure is poor in many markets, scenario modelling is complex and involves numerous assumptions, and differing methodologies may be used to translate disclosed climate information into investment metrics

As an active global investment manager, we need to think about transition risk and physical risk from climate change in the context of all our stakeholders. This means our staff, our clients, our shareholders and the companies in which we invest. The greatest risk to our business is a material destruction of value in the underlying companies to which we allocate our clients' capital; for this reason, deep integration of climate change risk in our investment process is the most important protection for our business in the long term.

We look to integrate climate change considerations, including both transition and physical risks where material, within the investment decision making process. This includes developing ways to assess climate change risk exposure of our investments and portfolios, engage with investee companies on climate change, and support industry initiatives that encourages especially greater and higher quality disclosure of climate change data. Our internal focus is currently on integration of climate change considerations within our various investment strategies.

We have developed the ability in house to measure portfolio carbon metrics aligned with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD), and the Partnership for Carbon Accounting (PCAF) standard. After development of a proprietary Portfolio Climate Risk Tool, which helped us understand the nuances, methodologies, and data challenges, we have transitioned to integrating carbon data with our portfolio management tools.

The TCFD metrics include:

- Weighted Average Carbon Intensity, measured in tons of carbon dioxide equivalents per million USD revenue
- Portfolio Carbon Footprint, measured in tons of carbon dioxide equivalents per million USD invested

Using carbon data from MSCI as a starting point, the tools will support identification of companies that are material contributors to portfolio carbon metrics, allowing to the investment teams to focus the analysis on exposure to transition and physical risk. Importantly, the tool provides detailed coverage of scope 1, 2 and 3 emissions and, where data doesn't exist for a company, it will provide an estimate based on an industry average. Additional data we are integrating includes qualitative metrics to support in understanding companies climate-related targets, and indicators of the quality of climate strategy. These data points will help us prioritise engagement activity.

In summary, the tools and data will help us understand:

- Highest emitters and largest contributors to portfolio emissions
- How the portfolio compares relative to the benchmark
- Details on corporate climate-related targets and progress on transitioning to a low carbon world

The emphasis is always on using the available tools for an integrated understanding of the risks, including identifying companies that are least prepared for a transition to a low carbon world.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

Our biggest climate impact is through the portfolios we manage for our clients, and we aim to manage this risk appropriately. To do so, we analyse carbon data for our portfolios, and aggregate and monitor this at the firm level. Responsibility for estimating and reporting carbon related risks in portfolios lies with the relevant investment teams.

We believe that by pricing these risks accurately, capital becomes relatively more expensive for the issuers of securities who do not limit these risks and cheaper for those issuers who do business in a sustainable way. Understanding and pricing these risks requires insightful analysis and good judgement. At Ninety One, we strive to embed these attributes throughout all our investment teams and their investment processes. In addition, we have a growing portfolio of impact and sustainable strategies. These strategies mobilise and invest capital to achieve positive outcomes and good returns and thus contribute to the goal of sustainable development.

Our aim is to ensure that robust ESG integration processes highlight material climate risks (both physical and transition risks), and prompts our investment teams to analyse and address them as part of their fundamental research. Our approach is based on the belief that over time, the market will increasingly price negative externalities into the value of securities. We believe that with increasingly insightful analysis to pricing climate risk our allocation of capital will favour companies and countries working the hardest to tackle climate risk. The strength of our investment outcomes benefit from a deep understanding of material climate related risks and opportunities and their potential to affect value.

Net Zero

Ninety One signed the Net Zero Asset Managers Initiative in June 2021. By joining the Net Zero Asset Managers Initiative, we have embarked on what may be our most important project since our inception – the quest to help curtail disruptive climate change and ensure the long-term sustainability of our planet.

This commitment complements our support for the Paris Agreement and global efforts to limit warming to 1.5°C. For us, this is not box ticking or virtue signalling.

We need to help bring about change in the real economy

Ninety One believes in sustainability with substance. We believe the world needs an inclusive transition plan that works for all its 7.9 billion people. A drive to net zero that excludes, intentionally or otherwise, any place or enterprise could result in no net zero at all. So, to us, the mission to reduce carbon must include the entire world.

The carbon-intensive emerging market economies need time, encouragement and resources to adjust. We at Ninety One understand this well, given our origin. These economies, after all, are not responsible for the bulk of emissions to date.

In a way that is entirely complementary with our support for the Net Zero Asset Managers Initiative and articulated commitment, we are making a case for what we call a just transition.

In our drive for low-emitting portfolios, we intend to do more than reduce so-called portfolio carbon by simply constructing portfolios that exclude high-emitting countries and companies. If we mechanistically apply an exclusionary process to achieve net zero targets, a consequence is likely to be the creation of portfolios concentrated in developed markets and asset-light industries without the transition focus on the rest. We might see places and sectors abandoned to their own devices.

Instead, we seek to differentiate between the reduction of portfolio carbon and the reduction of carbon emissions in the real world. Currently, companies are incentivised to divest carbon-heavy assets to report declining carbon intensity. These carbon-heavy businesses continue to operate, but often outside the public eye. If excluded, they will increasingly operate outside the scrutiny of regulated public markets to the detriment of society. In the same vein, countries are incentivised to "offshore" carbon emissions to other countries without changing domestic consumption patterns.

As currently measured, the carbon footprint of portfolios depends far more on the sector and regional allocation than on the progress of the underlying companies. A narrow focus on lowering "reported carbon intensity" is likely to suck capital out of the developing world. This could deny large parts of the world the capital needed to build a cleaner, greener economy. It would also deny developed-market savers access to the dynamism of emerging markets and the potential return opportunity.

At Ninety One, we believe in active engagement and encouragement towards a transition. As a recent paper from Imperial College noted, "Not all firms can go green, but they can all get engaged in transition." Instead of risking a disorderly exit from carbon-intensive economies, sectors or companies with a high carbon footprint, we will – where we can exert influence – actively allocate to companies and countries that can be encouraged to deliver on transition plans and have the will to do so. We want to do all we can to bring places and enterprises on the journey to net zero.

This, in our view, is the approach that has the strongest probability of ensuring a transition that is fair, widespread, and permanent. Our approach is an expression of our purpose: investing for a better tomorrow

We continue to finalise our targets and strategy but are committed to ensuring that our entire corporate asset pool achieves Net Zero by 2050, which is c.67% of our AUM. Our key principles that guide our approach to setting our net zero targets are to:

1. Focus on emissions pathways
2. Recognise that emerging market pathways will be different to developed market pathways
3. Prioritise high emitting companies
4. Use the entire corporate asset pool
5. Use Scope 3 emissions to set engagement priorities ideally

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

As part of our decision to support TCFD we considered a range of scenarios. Although we believe that it is extremely difficult to quantify climate risk precisely in a numeric way, we continue to explore and assess these scenarios and models. We are collaborating with a number of partners across science, academia and the investment industry.

We can use scenarios to guide our thinking, to prioritise our analysis, and to manage risk. We see climate risk as holistic, multi-dimensional and non-linear; data and metrics are helpful signposts, but they are not answers in themselves.

In addition, Ninety One's investment teams have access to resources and tools to help them identify, measure and address climate risk as part of their research process. Over the last year we have made improvements in sustainability data, tools, integration and made these easily available to all investment teams through our internal data hub.

These tools support:

- Research of ESG issues
- Portfolio monitoring and risk discussions
- Engagements
- Reporting

10) Do you track the carbon footprint of portfolio holdings?

Yes.

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

Portfolio carbon profile

The analysis below is based on all assessable securities held within the portfolio as at the end of the quarter as estimated by our proprietary climate-risk tool. For the purposes of this analysis, where only a percentage of the portfolio is covered as at 31 March 2022, the assessable securities have been reweighted to 100%. This only affects the carbon intensity measure. Therefore, the carbon intensity reflects the emissions of companies where we have data and may not be reflective of the emissions of the entire portfolio.

Carbon Intensity and Footprint

	Scope 1+2		Scope 1+2+3	
	Portfolio	Benchmark	Portfolio	Benchmark
Weighted Average Carbon Intensity [t CO2e / mUSD revenue]	249	333	966	1266
Carbon Footprint [t CO2e / mUSD invested]	183	231	646	849

Source: MSCI carbon data, data as at 31 March 2022

Scope 1 & 2 emissions provide a good proxy for how efficiently a company is managing the carbon emissions directly under its control. Data for Scopes 1 & 2 has decent coverage and is relatively consistent quarter on quarter reflecting portfolio and benchmark changes. However, for many sectors, like oil & gas or automotive companies, Scope 3 accounts for the bulk of emissions. This includes the carbon emissions in both the company's supply chain and those generated by the company's products as they are used. Therefore, we also provide Scope 3 data, when this accounts for the most significant portion of a company's emissions. We would caution that the quality of Scope 3 data is less advanced, it is not reported by all companies and where it is, it may not be calculated on a consistent basis. We use estimates based on sector averages where it is not available or incomplete and are regularly refining the modelling underpinning Ninety One's climate-risk tool to improve accuracy. This leads to greater variability in the Scope 1, 2 & 3 columns for both the portfolio and benchmark. This means that it is difficult to compare Scope 3 emissions quarter-to-quarter. However, as we aim to have an impact on real world emissions, we believe that engagement priorities can only be set including Scope 3 emissions.

Carbon reduction targets

In our drive for low-emitting portfolios, we intend to do more than reduce 'portfolio carbon' by simply constructing portfolios that exclude high-emitting companies. If we mechanistically apply an exclusionary process to achieve net zero targets, a consequence is likely to be the creation of portfolios concentrated in asset-light industries without the transition focus on the remainder. As a side-line, we might see certain companies, regions and sectors abandoned to their own devices.

At Ninety One, we believe in active engagement and encouragement towards a transition. Instead of risking a disorderly exit from carbon-intensive economies, sectors or companies with a high carbon footprint, we will – where we can exert influence – actively allocate to companies that can be encouraged to deliver on transition plans and show the will to do so.

We look to engage with companies to ensure that they achieve the triple goals of measure, monitor and manage their emissions profiles consistent with this transition. This will involve both a commitment to ensure companies measure emissions (and put that data in the public domain alongside sharing with organisations like CDP), monitor their emissions and have credible plans to achieve their emissions targets, and that over time those targets become consistent with science-based targets consistent with the transition pathway to net zero.

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

Our commitment to sustainability extends beyond integrating it into the way we invest. Our sustainability activities are organised into three focus areas:

Invest: ESG analysis is integrated across our investment strategies. We also offer sustainable investment solutions.
Advocate: We seek to lead the conversation on sustainable investing.
Inhabit: We believe change starts at home. We run our business responsibly and act sustainably.

At Ninety One we try to inhabit our own ecosystem in a manner that ensures a sustainable future for all. This includes the way in which we look after our people and the way we govern our firm. Our corporate sustainability strategy is focused on five areas — energy, waste, water, sustainable travel and responsible procurement — with the aim of reducing and mitigating our carbon footprint.

As a long-term investor on behalf of our clients, we are aware of our broader responsibility to society. We focus on making a positive impact via our **Inhabit** initiatives, which support local communities and their environments. Our main charitable efforts are directed towards community and conservation.

Managing our energy consumption

We are working to decouple our company's growth from our environmental impact by expanding our corporate sustainability strategy and finding new ways to reduce our direct carbon impact. Our aim is to reduce, neutralise and eventually eliminate our carbon emissions on a Scope 1 and 2 basis. Our carbon footprint is calculated in accordance with the international Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard (revised edition).

As we upgrade our buildings or look for new premises, our environmental footprint is an integral part of the project plans. Our environmental data-collection system allows us to track and manage our direct operational impacts. Accuracy and thoroughness of our data continues to improve. In 2021, we launched an employee resource group, Ninety One Green, which aims to implement initiatives across our teams and offices. We also partnered with Giki Zero, an interactive tool to help employees measure their personal carbon footprints while providing education on sustainability.

The Carbon Trust audited and verified our carbon footprint under Scope 1 and 2 emissions, and category 6 of Scope 3 (business travel). We monitor our Scope 3 emissions for paper and waste and are implementing measures to mitigate our Scope 3 emissions.

In calendar-year 2021, our total Scope 1 and 2 GHG emissions reduced by 17% to 2,496 tCO2e year-on-year. Scope 1 emissions, which relate to fuel and refrigerant use, reduced by 95% to 5 tCO2e. Most of this improvement was due to our new office location in London. Global Scope 2 electricity emissions reduced by 14% to 2,491 tCO2e. Approximately 83% of our Scope 2 emissions relate to our Southern Africa offices, a more carbon-heavy location for electricity due to the use of fossil fuels in power generation. For Scope 1 and 2, total tCO2e per £million of adjusted operating revenue, our intensity metric, reduced by 25% compared to 2020.

Our operational Scope 3 GHG emissions (paper, waste, and business travel) increased by 23% to 1,364 tCO2e compared to 2020. This reflects partial normalisation from the impacts of the pandemic but continues to be well below levels reported in 2019. In prior years, air travel has been a significant proportion of our operational carbon footprint given the client-facing, global nature of our business. We expect business travel to increase going forward, however, we see the increased use of virtual communications as likely to reduce air travel from pre-COVID levels reducing Scope 3 emissions.

Below is a summary of Ninety One's improved CO_2 emissions in 2021 compared to 2020:

Total emissions in metric tons (tCO_2e)	2021	2020	Change from 2020 (%)
Scope 1 (Fuel)	5	105	-95%
Scope 2 (Electricity)	2,491	2,902	-14%
Total Scope 1 and 2 GHG emissions	2,496	3,007	-17%
Scope 3	1,360	1,107	23%
Recycled paper and waste	18	26	-31%
Business travel	1,342	1,081	24%
Total Scope 1,2 and 3 GHG emissions	3,856	4,114	-6%
Total CO_2 p/FTE	3.3	3.5	-6%
Scope 1 and 2 p/FTE	2.1	2.6	-17%
Total tons p/£m of adjusted operating revenue*	6.0	7.0	-15%
Scope 1 and 2 – tons p/£m of adjusted operating revenue*	3.9	5.1	-25%

Source: Ninety One.

* Adjusted operating revenue for the 12 months to 30 September 2021 and 2020, respectively. Carbon footprint data is calendar year data.

We continue to assess viable options for sourcing energy from renewables. We are committed to reducing global emissions and supporting
the long-term goal of the Paris Agreement to keep global average temperature increases to below 1.5ºC.

Mitigating our operational carbon footprint

We maintain a long-term partnership with BioCarbon Partners to mitigate 100% of our Scope 1 and 2 emissions and our Scope 3 business-travel carbon emissions. BioCarbon Partners is a for-profit social enterprise founded in 2011 that works to make forests and wildlife valuable to rural communities in Southern Africa. BioCarbon Partners does so primarily through the development and sale of carbon offsets, which generates revenue used to conserve natural forests in some of Africa's most important ecosystems.

12) For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments?

We do broadly aim to build portfolios which exhibit lower WACI than the benchmark. However, we also recognise there is more to this topic than current emissions metrics. A critical part of our fundamental investment process it to understand the direction of travel; by assessing the credibility of our target companies' own commitments and proposed transition pathways.

47/77 (61%) of companies in the portfolio have carbon emissions reduction targets.

9 companies have SBTi net zero targets

38 who have either set their own net zero targets and/or committed to SBTi net zero targets.

30 with no net zero targets.

13) How do you assess the credibility of a company's emission reduction targets?

Our current 4Factor investment process includes comprehensive analysis of the carbon emissions and transition pathways of any of our prospective investments.

Carbon transition is highlighted as a material risk for many sectors, necessitating both a stock and portfolio-level approach. We are now working on ways to expand from our portfolio carbon risk profile analysis to place greater emphasis on transition alignment and the quality of companies' transition plans. Last year, many of our investment professionals participated in a bespoke program with Imperial College that focused on climate risk. This has helped intensify debate organisation-wide and within our investment team leading us to begin developing our own transition alignment frameworks at a strategy level.

There will continue to be a central effort from Ninety One's dedicated Sustainability team to support and guide all investment teams on this. This will feed into the objectives of individual strategies and guide engagement with clients around their own net zero agendas.

Our approach to addressing climate change includes a clear focus on materiality: identifying those companies accounting for 65% of scope 1, 2 & 3 carbon emissions. This threshold is taken from the UN Net Zero Asset Owners Alliance.

The 4Factor Carbon Scorecard for high portfolio emitters then provides a holistic assessment looking at emissions intensity, reduction targets if these are science based, TCFD reporting alignment, net zero ambitions, transition pathways, and alignment of management incentive structure linked to achievement of goals. We categorise these high emitters into five categories, to align with the IIGCC energy transition criteria: "Achieving Net Zero", "Aligned", "Aligning", "Committed" or "Not aligned" as appropriate.

Below we show an illustrative example of a carbon scorecard (note the stock used for this example is not relevant to the Emerging Markets Equity portfolio):

High Emission Sector Scorecard	SANTOS	Units	Max. Points	Santos	Score	Notes/ Quantification						
Report Date	CY2020											
Support Anti-climate change groups	Active contributions		-5	N	0	Not disclosed						
Climate risk and accounts	TCFD Reporting alignment		1	Y	1	First Year	2018					
Disclosure:	GHG emissions (Scope 1-2)	MtCO2e	1	Y	1	4.07						
	GHG emissions (scope 3)	MtCO2e	1	Y	1	24.3						
	right)	ktCO2e/mmboe	0		0	50.0		Scope 1 only				
	Independently audited			Y								
Targets												
						Reduction Target	Target Year	Baseline Emissions	Baseline Year	Reduction p.a.		
Emission Reduction Targets:	Absolute emissions (scope 1-2)	MtCO2e	1	Y	1	28%	2030	5.00	2020	2.5%		
	Absolute emissions (scope 3)	MtCO2e	1	Y/N	0.5	5%	2030	24.3	2020	0.5%	soft target (half mark)	
	Emissions Intensity (scope 1-2)	ktCO2e/mmboe	1	Y	1	28%	2030		2020	2.5%	26-30% target	
						Reduction	Current Emissions	Current Year	Start Emissions	Start Year	Reduction p.a.	Scop
Historical Reductions	Absolute emissions (scope 1-2)	MtCO2e	1	N	0	-3.8%	4.07	2020	3.92	2017	-1.3%	1-2
	Absolute emissions (scope 3)	MtCO2e	1	N	0	-26.6%	24.3	2020	19.2	2017	-9.8%	3
	Emissions Intensity (highlight scope on right)	ktCO2e/mmboe	1	Y	1	20.6%	50	2020	63	2017	6.5%	1
						Reduction Target	Target Year					
Net Zero Ambition	Target net zero by 2050 (scope 1-2)		1	Y	1	100%	2040					
	Target net zero before 2050 (scope 1-2)		1	Y	1	100%	2040					
	accompanied by interim target (5-10 years)		1	Y	1							
	Target net zero by 2050 (scope 3)		1	N	0							
	Target net zero before 2050 (scope 3)		1	N	0							
	accompanied by interim target (5-10 years)		1	N	0							
						% of capex aligned						
	Is Capex aligned with net zero targets?			N		6%	CCS projects currently only small proportion of capex but will increase					
Decarbonisation Credibility (Science based targets)	Project Pathway		2	Y	2	Moomba CCS, Electrification, hydrogen fuel, CCS expansion, Hydrogen expansion						
	Science based targets/ SBTi		5	N	0							
Climate Governance	Management compensation linked to achievement of goals.		3	Y	2	STIP: Inc. to 12.5% in '21 from 5% with 7.5% ffor delivery of low carbon fuel initiatives and 5% for carbon reducti target						
Total Score			25 **100%**		13.5 **54.0%**							
Net Zero Transition Plan Status	Please Categorise net zero IIGCC Alignment		**committed**			Please see IIGCC tab - insert "achieved", "aligned", "aligning", "committed" or "not aligned" as appropriate						

Source: Ninety One. For illustrative purposes only.

Our carbon scorecard approach provides an engagement roadmap to encourage investee companies on their journey of greater disclosure, targets, net zero alignment and transition pathways. This aligns with our commitment to engage with our high-emitting companies, to understand where they currently stand on their journey, with the aim of increasing the proportion of companies we hold with science-based targets. As we look toward the future, the greater availability of data should also allow us to engage more explicitly in areas for which standard setting can be an active area of discussion (e.g., emissions pathway to Net Zero).

14) What forward-looking metrics do you use to assess an investment's alignment with global temperature goals?

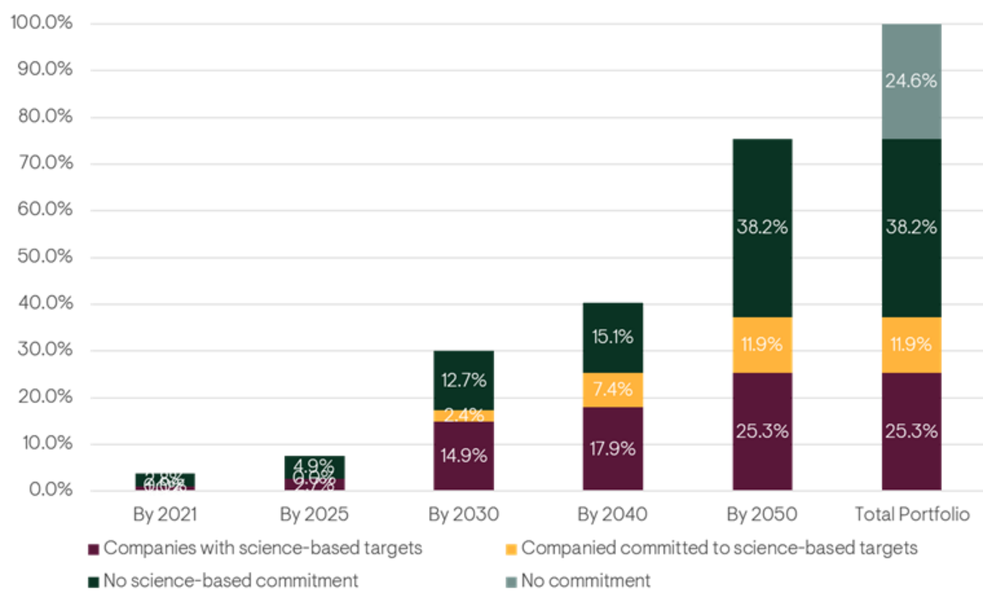
As an organisation, we believe in transition alignment, and in SBTi as the gold standard for companies to comply with. As a signatory to NZAMI, we are committed to setting out a plan which to reach net zero by 2050 or sooner. We are committed to ensuring that 100% of our corporate asset pool (dent and equity) achieves Net Zero by 2050.

At a firm level, we have sought to design net-zero targets for our investment teams aimed at driving real-world carbon reduction and allowing emerging markets to transition in a fair and inclusive manner. To this end, we have set the following target for our investments:

- At least 50% of the corporate emissions financed by Ninety One will be generated by companies with Paris-aligned science-based transition pathways by 2030.
- The proportion of our corporate assets under management covered by Paris-aligned science-based transition pathways will meet the SBTi requirements for Ninety One to obtain a verified SBTi. We calculate this requirement to be 56% of our corporate assets under management with science-based transition pathways by 2030.
- In practice, we will be engaging actively with our highest emitters and largest holdings to maximise the proportion of our corporate AUM with science-based transition pathways.

Portfolio Net Zero Ambitions

Within 4Factor, we have recently been putting data together on how our portfolios align with net zero targets based on data from the Science-Based Targets Initiative. Below is a prototype of a chart which shows a portfolio holdings' commitments to net zero targets.



Portfolio categorisation using the transition alignment evaluation

With respect to our Emerging Markets Equity strategy, using our proprietary Transition Alignment Evaluation framework to identify those companies which are committed to a low-carbon transition pathway and categorise the portfolio into an IIGCC Net Zero Alignment type framework to track the evolution of the portfolio to net zero over time. We will seek to engage with those companies who score low in the framework and their transition process and seek to help improve their trajectory. Importantly, we will not shy away from investing in what we believe are transition leaders within vulnerable sectors, or in businesses which we think have a lot of transitional potential, but which need support on that journey.

Whilst no explicit net zero target, we should note that the scoring outcome of the transition alignment evaluation, enables us to categorise the portfolio according to an Institutional Investor Group on Climate Change (IIGCC) net-zero investment type framework.We would expect more of the portfolio through time to be aligned to a net zero pathway.

DIVERSITY

15) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

Executive Management

The Executive Management at Ninety One consists of key senior managers and our original founders. The Executive Management represents continuity and stable leadership with members having an average of 25 years firm tenure and 27 years industry experience. Details of Ninety One's Executive Management are shown in the graphic below.

Hendrik du Toit
Founder and Chief Executive Officer

Mimi Ferrini
Co-Chief Investment Officer

Kim McFarland
Finance Director

John McNab
Co-Chief Investment Officer

John Green
Chief Commercial Officer

Khadeeja Bassier
Chief Operating Officer

Source: Ninety One.

Our Executive Management are supported in their roles by highly skilled and experienced business unit heads that have direct responsibility for activity in their individual markets.

Board of Directors

The Board of Ninety One Ltd and Ninety One plc ("the Board") is responsible for, inter alia, the approval and review of the Ninety One Ltd and Ninety One plc group of companies' ("Ninety One Group") long term objectives and strategy, approving any dividend payments, ensuring maintenance of a sound system of internal control and risk management and oversight of financial position, investment performance and operations. Matters which the Board considers.

The Boards consist of six Non-Executive Directors and two Executive Directors:

Gareth Penny

Chairman of the Boards
Chair of Nominations and Directors' Affairs Committee
Member of Sustainability, Social and Ethics Committee

Hendrik du Toit

Founder and Chief Executive Officer
Member of Nominations and Directors' Affairs Committee
Member of Sustainability, Social and Ethics Committee

Kim McFarland

Finance Director

Colin Keogh

Senior Independent Director
Chair of Human Capital and Remuneration Committee
Member of Audit and Risk Committee

Busisiwe Mabuza

Independent Non-Executive Director
Chair of Sustainability, Social and Ethics Committee
Member of Human Capital and Remuneration Committee

Khumo Sheunyane

Non-Executive Director

Idoya Basterrechea Aranda

Independent Non-Executive Director
Member of Audit and Risk Committee
Member of Human Capital and Remuneration Committee
Member of Nominations and Directors' Affairs Committee

Victoria Cochrane

Independent Non-Executive Director
Chair of Audit and Risk Committee

We know that diversity and inclusion make great business sense, but it is also about doing the right thing for our clients, shareholders, our people and the communities in which we operate. We want everyone to have the opportunity to build a successful career and to thrive in a collaborative work environment. The leaders of our business are committed to improving diversity, and are held accountable for making change.

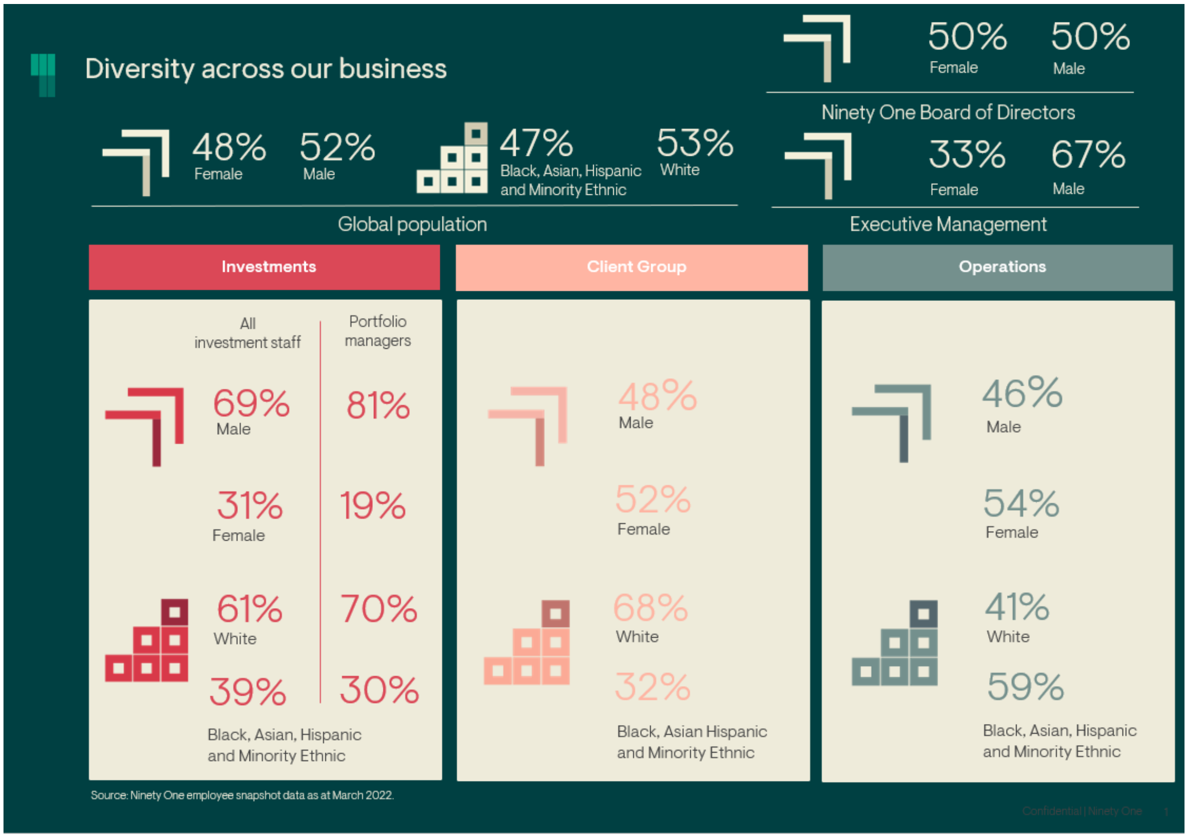
Ninety One is a signatory of the Women in Finance Charter and committed to achieving a target of 30% women in senior leadership by 2023. Our senior executives pay is linked to the delivery of this target and we are working towards achieving our diversity targets through concrete actions rather than employing hiring quotas. When we signed up to the Charter in 2018, we had 26% female representation in our global senior leadership. For our 2021 reporting period we are pleased to report that met our target and now have 31% female senior leadership representation. We are committed to continuing to build on our progress and are now proactively working towards a new target of 35% female representation in our senior leadership by 2024.

Alongside our target of 35% of women in senior leadership by 2024, we strive for diverse representation on our boards. Our board of directors for Ninety One is comprised of 50% women.

During our formal annual review process leaders are held accountable for managing diversity in their teams and building a diverse pipeline of talent.

Diversity and inclusion

Ninety One is a global investment manager and we want the diversity of our people to reflect the communities in which we operate. Respect for employee privacy is a key principle of how we manage diversity. Due to data protection regulations, we are only able to disclose employee diversity data at a sufficiently aggregate level, such that we are confident of maintaining individual privacy. We have therefore provided our global diversity data, this includes firm level diversity data below across the three pillars of our business (Investments, Client Group and Operations).



'Doing the right thing' is part of our cultural identity and underpins everything we do at Ninety One. We know that diversity and inclusion make great business sense. It is also about doing the right thing for our clients, shareholders, our people and the communities in which we operate.

At the core of our values is the respect for the dignity and worth of the individual. Our imperative is to attract and retain the best talent by providing a corporate environment where people from varying backgrounds can develop professionally and build a rewarding career. While there may be minor nuances between the laws of the different countries in which the Company operates, the concepts outlined in our Equality policy enshrine our global approach to the principles of equality, embracing diversity and doing the right thing.

We want everyone to have the opportunity to build a successful career and to thrive in a collaborative work environment. In addition to our Equality policy, we have established our own set of diversity principles and created a framework for our ongoing journey that translates into four key areas of focus described below.

Our Diversity Principles

Our set of diversity principles, created in 2017, help define the framework for our on-going journey with regards to diversity and inclusion. These principles apply across the global business and incorporate key aspects of a number of more locally-based diversity and inclusion initiatives.

Our Global Diversity Principles

1. In terms of diversity, we commit to zero variance in compensation on a like-for-like basis.
2. We will work proactively to rebalance our firm in line with the societies in which we operate.
3. We will measure and track progress annually
4. Diversity forms part of the formal appraisal process (including a financial component) of all senior leaders and they are held accountable for ensuring change.
5. We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences.
6. As an active investment manager, diversity of thought and perspective is an essential component in developing our investment views.
7. As a global investment manager, diversity ensures that we represent the diversity of our global client base.
8. We are proud of our culture and our Diversity Principles sit within the context of our culture. In that sense, our commitment to diversity is fundamentally about 'doing the right thing'.
9. We will work towards achieving our targets through concrete actions rather than employing quotas.
10. We foster a 'work ecosystem' that is flexible and responsive to the needs of all individuals and to that effect, we support flexible work arrangements where feasible.

Our diversity and inclusion (D&I) framework

We have created a D&I framework to enable change by considering diversity in all our people decisions. We apply our diversity principles practically through this framework using the following four key areas of focus.

Diversity and Inclusion Framework

Creating a more balanced organisation through long-term, sustainable change

1. **Commitment & Accountability** — Global Diversity Principles; Leadership Accountability including compensation
2. **Enabling Change** — Diversity is a central consideration in all our decision making, especially when it comes to our people. Recruitment, Development, Retention
3. **Measuring Progress** — We monitor key diversity statistics. We use this data to devise plans, address problems and monitor our successes. This data is shared with business leaders to empower them to make change.
4. **Promoting an Inclusive work environment** — Ninety One Inspire; Ninety One Proud; Ninety One Belong

1. Commitment and accountability of our senior leadership team.

The leaders of our business are committed to creating a more balanced organisation and are held accountable for making progress. This includes our executive management, and our CEO Hendrik du Toit.

Ninety One is a signatory of the Women in Finance Charter and committed to achieving a target of 30% women in senior leadership by 2023. Our senior executives pay is linked to the delivery of this target. We are working towards achieving our diversity targets through concrete actions. When we signed up to the Charter in 2018, we had 26% female representation in our global senior leadership. For our 2021 reporting period we are pleased to report that met our target and now have 31% female senior leadership representation. We are committed to continuing to build on our progress and are now proactively working towards a new target of 35% female representation in our senior leadership by 2024.

Alongside our target of 35% of women in senior leadership by 2024, we strive for diverse representation on our boards. Our board of directors for Ninety One is comprised of 50% women.

In our annual talent review process leaders are held accountable for managing diversity in their teams and building a diverse pipeline of talent. The data collected during this process is then analysed and presented to our business leaders, with a particular focus on diversity.

2. Enabling change by embedding diversity in all our people decisions

We have made diversity and inclusion a central consideration in all our decision making, especially when it comes to our people. We take a proactive approach to hiring, ensuring balanced and diversified shortlists and interview panels, and that our entry level recruitment creates a diverse pipeline of talent.

We work with universities and support the following cross-industry initiatives to promote and attract diverse talent, including:

- ‘Investment 2020’, which focuses on bringing diverse talent into all aspects of the asset management industry, including different socio-economic backgrounds.
- We work with 'Women Returners', whose mission is removing 'the career break penalty' for women who have taken an extended career break. By targeting this population we have the opportunity to increase gender diversity by providing opportunities for experienced and talented women to return to the industry.

Ninety One has a generous family leave policy offering all expectant parents (including adoptive parents) six months full pay. This is available to all employees globally.

We place a greater emphasis on productivity than presenteeism and actively encourage flexible working where appropriate.

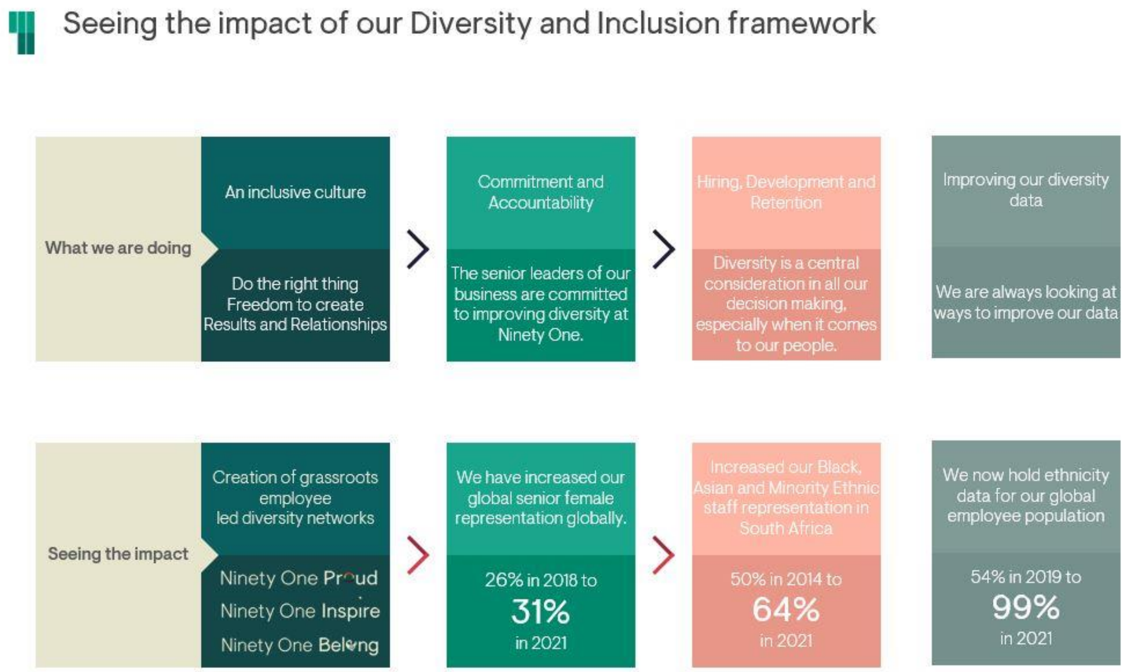
We are partnered with the 30% Club and Women Ahead to offer women across our global business an opportunity to be mentored by an external, seasoned business leader.

We invested in diversity training that was designed to help all our employees become aware of their conscious and unconscious biases. The training was compulsory for all our employees because we believe that everyone shares a responsibility to recognise and remove barriers to inclusion. In this coming year we plan to build on this work, by working closely with our leaders to further explore this topic.

To help build a diverse talent pipeline, diversity is a key consideration in all our leadership development training opportunities.

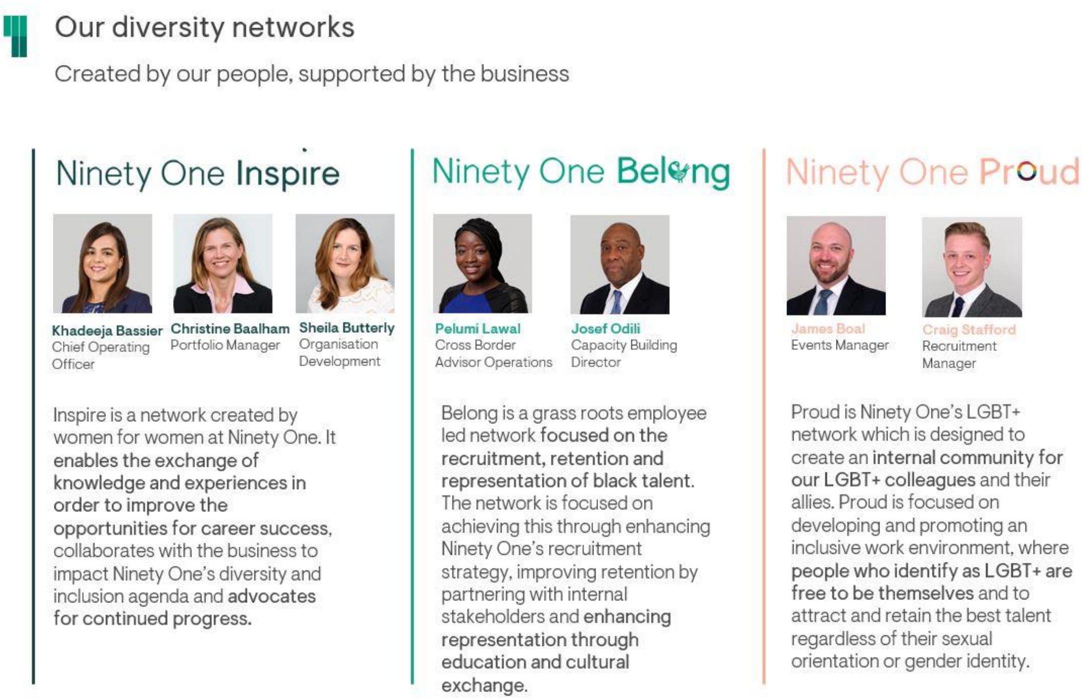
3. Measuring our progress so we can challenge and change

We monitor key diversity statistics, so we can measure our progress, and use this data to inform our ongoing diversity and inclusion efforts. We share this data with business leaders, including the heads of our investment capabilities, to empower them to effect change.



4. Promoting an inclusive work environment

Our employee networks are essential for creating an environment where everyone can be themselves.



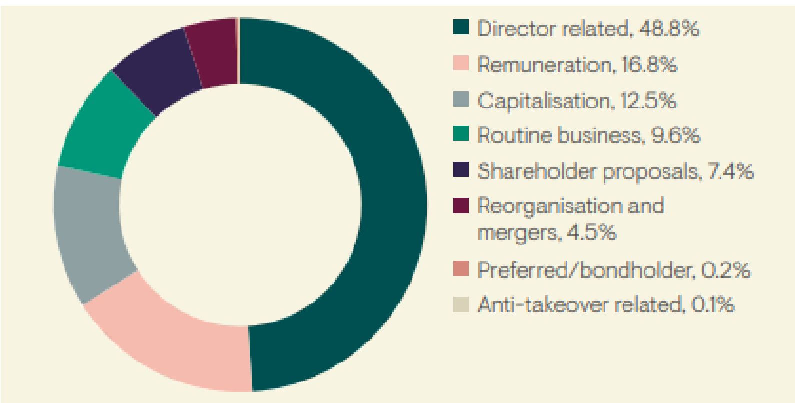
PROXY VOTING

16) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?*

Over the 12 months to end March 2022, we made vote recommendations at 1,162 shareholder meetings worldwide, analysing 15,007 resolutions in accordance with Ninety One's voting policy. On a resolution-by-resolution basis, we voted 'for' on 91% of the resolutions, and cast a dissenting vote (against, abstain or withheld) on 9% of resolutions.

Globally, c.49% of all dissenting votes related to directors. We regard the governance of companies, and hence the board, as crucial for the protection and enhancement of shareholder value. We believe that owners have a responsibility to work with the board to motivate a company to create sustainable value, reinforce the board's mandate, and ensure the quality and accountability of the board.

Dissenting votes by category



Source: Ninety One. Figures may not add to 100% due to rounding.

Shareholder proposals

Shareholder proposals enable shareholders to recommend or require that a company and/or its board of directors take a specific action. They complement direct engagement and letter writing campaigns. They are key shareholder rights globally, though submission requirements vary based on countries' legal frameworks. Over the reporting period, we voted on 277 shareholder proposals. We supported a significant number of them (65%) because they sought to improve ESG practices, were targeted and focused, and were neither too prescriptive nor too vague in their requests. We did not support shareholder proposals that were not in the best interests of all shareholders or that lacked sufficient detail.

17) What proportion of all independent ESG shareholder resolutions do you support?*

Over the 12 months to end March 2022 we supported 44% of all independent ESG shareholder resolutions.

18) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?*

We voted in favour of 89% of remuneration packages. Our stance on remuneration policies and how voting guidelines are aligned to these policies is included in our Ownership Policy and Proxy Voting Guidelines Policy.

19) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?*

Should Ninety One believe that there is a pressing matter that should be taken into account by all shareholders, it will consider following the relevant processes to raise a shareholder resolution. Ninety One will only take this action if all other avenues of engagement have been unsuccessful. To date, Ninety One has not been involved in raising a shareholder resolution.

20) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?*

No, we usually vote against directors where there are independence or diversity concerns.

ENGAGEMENT

21) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

Ninety One embraces the concept of active stewardship. We are active (not passive or activist) investors and our engagement policy is driven by a clear purpose: to preserve and grow the real value of the assets entrusted to us by our clients over the long-term. We use one database, accessible to all investment teams, to record all engagement interactions, progress and outcomes.

Ninety One is, therefore, intent on playing a role in ensuring that the boards of those companies focus on the creation and preservation of sustainable value. This approach requires interaction between Ninety One and company boards, particularly with the chairperson, the lead independent directors and company secretaries to support the ongoing objective of higher levels of accountability, transparency, reporting and sustainable performance.

We categorise engagements using the following definitions:

- **Strategic**

Strategic engagements focus on critical issues with entities we believe we can influence. These can cover sustainability, business-model and operational issues. We believe these engagements enhance our understanding of sustainability risks and can provide the opportunity to improve outcomes.

- **General**

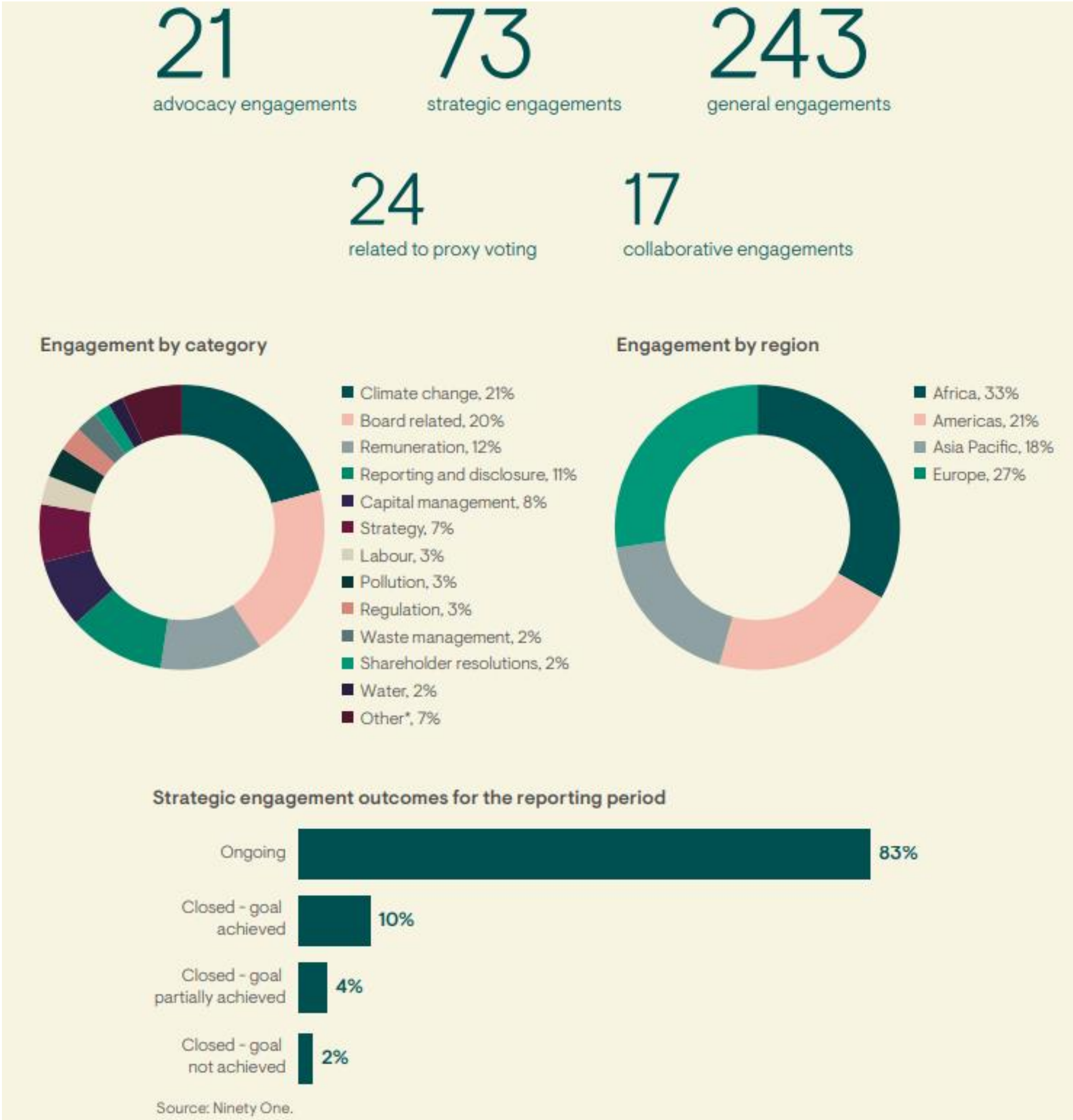
General engagements form part of the investment process, focusing on engagement goals that are not prioritised for strategic engagement, including particularly corporate governance.

- **Advocacy**

We identify a limited number of advocacy projects that matter for our clients and the firm. The Sustainability Committee provides guidance to investment teams on their participation in advocacy, including through collaboration, where this is aligned to their investment priorities.

We may collaborate with other investors as part of an engagement strategy if it can contribute to achieving our engagement objectives. Our membership of regional and global organisations facilitates this.

We took part in 337 engagements over 12 months to end March 2022. Many of them were initiated following matters identified in our fundamental investment and voting analysis. Please note that this figure is based on individual interactions and there may be multiple interactions with any one company.



Engagement goals can be both outcome-based and means-based. As mentioned, we engage with company boards to support the ongoing objective of higher levels of accountability, transparency, reporting, and also to drive improvement in relevant sustainability metrics.

22) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

Our intent is to have independent, high-quality engagements with management and boards at appropriate times, with clear goals and milestones where necessary.

All of our engagements are initially private, where we work with the board or executive management to build an appropriate professional relationship, explain the concern and the shared opportunity, while seeking commitment for change.

In the majority of engagements, we are able to build consensus about the benefits of change and the goal of our engagement. Where we are not able to build commitment or there is no appropriate response from a company, we carefully consider our options to escalate the engagement. These include:

- Meetings with the chairman and selected directors and executives to understand their view
- AGM attendance and questions
- Shareholder resolution
- Collaboration with shareholders who share the same concern
- Engaging through local engagement groups e.g., the UK Investor Forum
- Voting against management
- An extraordinary general meeting
- Selling the shares

Should Ninety One believe that there is a pressing matter that should be taken into account by all shareholders, it will consider following the relevant processes to raise a shareholder resolution. Ninety One will only take this action if all other avenues of engagement have been unsuccessful. To date, Ninety One has not been involved in raising a shareholder resolution.

Important Information

The personal information contained in this document is confidential, and only for the information of the intended recipient.

This communication is for institutional investors and financial advisors only. It is not to be distributed to retail customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. Please visit www.ninetyone.com/registrations to check registration by country. For further information on our sustainability-related funds, please visit www.ninetyone.com

The information may discuss general market activity or industry trends and is not intended to be relied upon as a forecast, research or investment advice. The economic and market views presented herein reflect Ninety One's judgment as at the date shown and are subject to change without notice. There is no guarantee that views and opinions expressed will be correct and may not reflect those of Ninety One as a whole, different views may be expressed based on different investment objectives. Although we believe any information obtained from external sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness (ESG-related data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data). Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions.

The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS authorised by the CSSF and organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Ninety One Luxembourg S.A. (registered in Luxembourg No. B 162485 and regulated by the Commission de Surveillance du Secteur Financier) is the Manager of the Fund. This communication is not an invitation to make an investment nor does it constitute an offer for sale. Any decision to invest in the shares of the Fund should be made only after reviewing the full offering documentation, including the Key Investor Information Documents (KIID) and Prospectus, which set out the fund specific risks.

Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and local language copies of the KIID may be obtained from www.ninetyone.com. A summary of investor rights can be found in the Prospectus, and details of Ninety One's complaints handling procedures are available in English on www.ninetyone.com/complaints.

Ninety One Luxembourg reserves the right to discontinue the marketing of its Funds in countries where they are registered.

In Switzerland, this information is available free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Bliecherweg 7, CH-8027 Zurich, Switzerland. In Spain, the Ninety One Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.
Daily transactional data is not available to fund investors. Transparency around transactions costs is available to investors via PRIIPs and MiFID methodologies.

In the US, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended). No shares may be offered or sold in the US to any US person. The fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act).
In Australia, this document is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

Indices
Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.

If applicable MSCI data is sourced from MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

If applicable FTSE data is sourced from FTSE International Limited ('FTSE') © FTSE 2022. Please note a disclaimer applies to FTSE data and can be found at www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Investment Team
There is no assurance that the persons referenced herein will continue to be involved with investing for this Fund, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the Fund at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

Investment Process
Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Fund. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Performance Target
The target is based on Manager's good faith estimate of the likelihood of the performance of the asset class under current market conditions. There can be no assurances that any Fund will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance of Fund investments and the Fund overall may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns may be expected to change over time and may differ from previous reports.

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