RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: Ninety One.

Completed By: Anish Mistry

Date Completed: 20 March 2024

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: https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy

To assist with our due diligence, we request that you respond to the following questions no later than March 22, 2024.

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

GENERAL

1) Please provide your ESG-related policies. Please provide a formal statement of your ESG-related policies if you have one.

Yes. We are guided by our values to do the right thing for our environment, society and each other. They are the driving forces behind our purpose and our commitment to investing for a better tomorrow. To achieve this, we place sustainability at the core of our business, via our three-dimensional sustainability framework: Invest, Advocate, Inhabit.

We believe the privilege of investing our clients' capital carries a responsibility: to try to secure a sustainable future.

We aim to help our clients make a positive difference. With our roots in Africa, we know that well-directed investment can transform lives for the better. For more than a decade, we have been investing in economic development in Africa, mobilising finance to bring health and prosperity to some of the continent's poorest communities. We seek to participate in the industry dialogue and influence the global direction of sustainability issues through advocacy and ideas. Finally, we run our business responsibly and act sustainably. This includes such initiatives as helping to preserve the natural world through supporting wildlife initiatives as well as managing our own direct environmental footprint.

ESG policies

There are two policies that govern the ESG space at Ninety One.

- Sustainability policy: https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf
- Stewardship policy and Proxy Voting guidelines: https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf

Our policies have evolved over time, however our original policy (then called the 'Stewardship policy') was put in place when we constituted the Sustainability Committee in 2009.

Ninety One's Sustainability Policy addresses Ninety One's approach to sustainability. It covers the full sustainability framework at Ninety One, which comprises three core components: Invest, Advocate and Inhabit.

We look to ensure high-quality ESG integration processes and frameworks across all of our investment strategies. These include equity, fixed income, multi-asset and alternative strategies. Our commitment to incorporate ESG issues into investment analysis is 'investment-led', which means that each of our investment teams integrates and prioritises ESG issues in line with its investment philosophies and processes, while ensuring compliance with the policy. Our aim is to ensure that robust integration processes highlight material sustainability risks and opportunities, spanning environment, social and governance, and prompt 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 externalities into the value of securities, and that investment outcomes can be improved by a deep understanding of material ESG-related risks and opportunities and their potential to affect value.

The policy applies to all Ninety One entities and all investment products across asset classes (unless otherwise indicated). While the principles and approach described apply to all assets in which Ninety One invests, the policy may be applied differently according to the environment in which the company operates. Ninety One recognises that governance and corporate culture differ worldwide, and takes these differences into account in its engagements with boards and company management teams.

The policy should be read in conjunction with our 'Stewardship policy and proxy voting guidelines', which detail our approach to encouraging broader long-term shareholder value through our engagements and proxy voting.

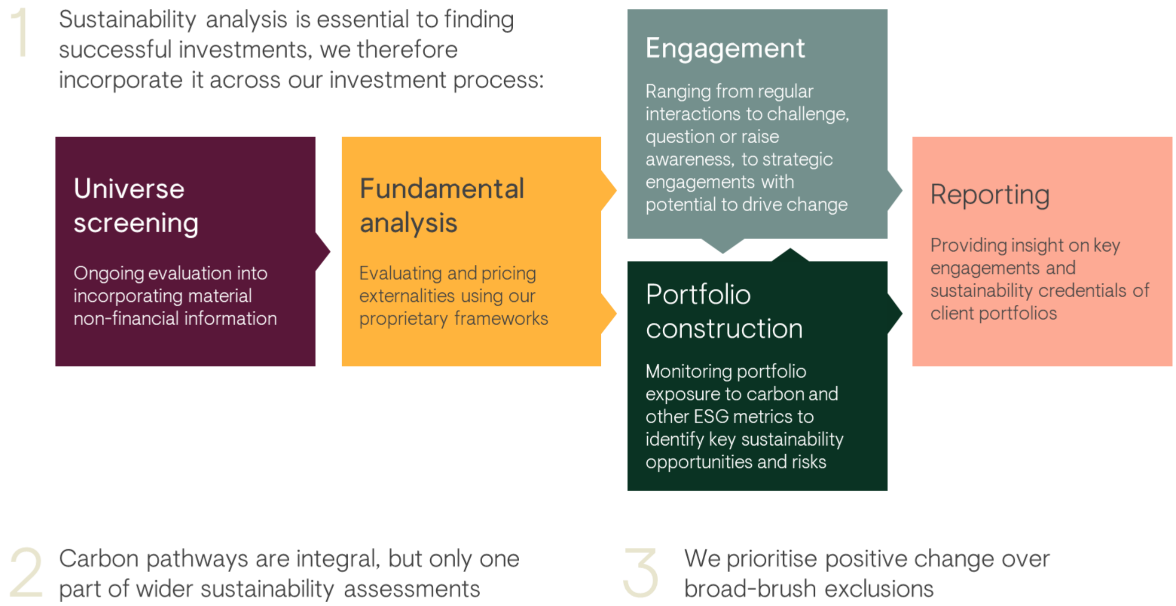
Copies of both policies are attached with this submission.

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	Measurement Metrics	Earnings drivers	Valuation
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:

Pillar	Sustainability Challenge	Materials	Energy	Semis	Hardware	Software	Internet Platform	Gaming	Autos	Consumer Durables & Retail	Hotels, Rest & Leisure	Capital Goods	Transport	Banks	Health	Staples
Efficient Utilisation of Resources	Carbon - transitional climate risks	Very high	Very high	Very high	High	Low	Low	Low	Very high	Medium	Medium	High	Very high	Very high	Low	High
	Carbon - enabling the transition	High	High	Very high	High	Very high	Medium	Low	Very high	Medium	Medium	Very high	Medium	High	Low	Medium
	Asset Preparedness for physical climate risk	Medium	Low	High	Medium	Low	Low	Low	Low	Low	Low	Low	Medium	Medium	Low	Medium
	Circular Economy/ Other Recycling	High	Medium	High	High	Low	Low	Low	Low	High	Medium	Medium	Low	Low	Medium	High
	Upstream supply Chain			High	Medium	Low	Low	Low	Medium	Very high	Medium	Medium	Low	Medium	Low	High
Social license to operate (all stakeholders)	Customer Wellbeing	Medium	Medium	Low	Medium	Medium	Very high	Very high	Very high	Medium	Very high	Medium	Medium	Very high	Very high	Very high
	Workforce wellbeing/ human capital (including supply chain)	Medium	Medium	Medium	High	Medium	Medium	Very high	Medium	High	Very high	High	High	Medium	Low	Medium
	Broader societal support (communities, govt)	High	High	Low	Low	Low	Very high	High	Low	Low	Low	Low	Medium	High	Very high	Low
Governance	Ethics & Integrity	High	High	Medium	Medium	Medium	High	Medium	Medium	Medium	Low	Medium	Medium	Very high	High	Low
	Internal Corporate Governance & Structures	Low	Low	Medium	Medium	Medium	High	Medium	Medium	Medium	Medium	Low	Low	Very high	Low	Low

Low Medium High Very high

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 and as a signatory, it is mandatory to report annually to the PRI on our responsible investment practices.

Our latest PRI scores from the PRI Assessment Report 2023 are shown in the table below:

PRI Assessment Module	Star score (/5)	Module score (/100)
Policy Governance and Strategy	5	95
Direct listed equity – active fundamental	4	84
Direct fixed income – SSA	5	98
Direct fixed income – corporate	5	98
Direct fixed income – private debt	4	89
Direct infrastructure	5	96
Confidence building measures	4	70

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.

These PRI assessment scores are based on our response within the PRI Public Transparency Report 2023.

Please also refer to the following link which provides further information around the PRI 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 2 within our Annual Sustainability and Stewardship Report for further details:

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

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 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.

The table below details our firmwide collaborative partnerships and our role:

Organisation	Start date	Key focus	Our role
Access to Medicine Foundation	2023	To have a positive impact on expanding access to medicine and encourage essential healthcare companies to do more to reach people in low- and middle-income countries.	Ninety One has pledged support to the Foundation's research and signed the Access to Medicine Index Investor Statement.

Assessing Sovereign Climate related Opportunities and Risks ("ASCOR") project	2021	Develop an assessment framework for sovereigns' performance and governance as they transition – this includes the consideration of a just transition.	We are working with the ASCOR project to better assess sovereign alignment and sovereign carbon transition risks. Over the year, we contributed to the development of the ASCOR tool.
Association for Savings and Investment South Africa (ASISA)	2008	To ensure that the South African savings and investment industry remains relevant and sustainable into the future in the interest of its members, the country and its citizens.	We actively participate in collaborative engagements and working groups and serve on the Responsible Investment Committee. Thabo Khojane, Managing Director for our South African business, is a member of ASISA's board and several committees, include the Executive Committee.
The Carbon Disclosure Project (CDP)	2010	To enable companies, cities, states and regions to measure and manage their environmental impacts.	We are involved in engagements with companies regarding their disclosure to CDP. In 2022, 30% of the companies we engaged with on climate committed to disclose to CDP.
Climate Action 100+	2018	An investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.	We are involved in collaborative engagements with companies to ensure they are minimising and disclosing the risks presented by climate change. We co-lead on three companies and participate in two more.
Climate Bonds Initiative	2021	An international organisation working to mobilise the bond market, for climate change solutions	We contribute to advocacy aligned with our investment

			thinking, policy advocacy and industry collaboration
Crisis Group	2014	The International Crisis Group is an independent organisation working to prevent wars and shape policies that will build a more peaceful world. Crisis Group sounds the alarm to prevent deadly conflict.	We leverage Crisis Group's expertise in our investment decision-making and engagements. We work to create awareness and broaden Crisis Group's support base. We are involved with the group's 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 support the initiative and are involved in its working groups, particularly relating to fiscal transparency, leading on some and participating in others.
FAIRR	2019	To raise awareness of the material ESG risks and opportunities caused by intensive livestock production	We participate in collaborative conversations to identify and engage on material ESG risks and opportunities in global protein supply chains.
Glasgow Financial Alliance for Net Zero (GFANZ)	2021	Brings together firms from the leading net zero initiatives across the financial system to accelerate the transition to net zero emissions by 2050 at the latest.	We are active members of multiple working groups: 'private capital mobilization'; 'managed phase-out' and 'portfolio alignment metrics' and contributed to multiple public engagements as thought leaders on emerging market transition investing.
Global Climate Finance Centre (GCFC)	2023	A think tank and research hub convening stakeholders and providing capacity building for financial actors globally to support the	Ninety One is a founding member.

		scale-up of well-functioning, aligned green finance markets to drive the growth of climate finance.	
Global Investor Commission on Mining 2030	2023	A multi-stakeholder Commission, which recognises the mining industry's role in the transition to a low carbon economy, and the need for the industry to manage systemic risks which threaten its social license to operate.	We participate through the investor steering committee.
Institute of International Finance (IIF)	2021	Supports the financial industry in the management to risks, to develop sound industry practices and to advocate for regulatory, financial and economic policies that are in the broad interest of its members and foster global financial stability and sustainable economic growth.	We participate in global membership meetings and collaborative efforts on global financial policy and regulatory matters.
Institutional Investors Group on Climate Change (IIGCC)	2018	To provide investors with a collaborative platform to encourage public policies, investment practices and corporate behaviour that address long-term risks and opportunities associated with climate change.	We are a participant in the organisation, which includes taking part in engagements and providing information for thought papers. We continue to co-chair the Investor Practices programme and participate in the net zero implementation and corporate bond stewardship working groups.
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. We have participated in several collective engagements over the year.
Investor Leadership Network	2022	A collaborative platform for investors interested in addressing sustainability and long-term growth across three workstreams: sustainable infrastructure, diversity in investment and climate change.	We contribute to the three workstreams: private capital mobilisation, diversity

			equity and inclusion and climate change
Impact Investing Institute	2019	To accelerate the growth and improve the effectiveness of the impact investing market in the UK and internationally.	We were a founding supporter of the initiative and sat on its advisory council. We were a member of the technical working group for a report on how to mobilise institutional capital for a just transition and over this year, we have contributed to developing the Just Transition label.
National Business Initiative	2022	To work towards sustainable growth and development in South Africa and shape a sustainable future through responsible business action.	We contribute to the working groups focused on South Africa's net-zero transition and transition finance. We sponsored the NBI South African pavilion at COP27.
Nature Action 100	2023	To drive greater corporate ambition and action to reverse nature and biodiversity loss.	We have joined a collaborative engagement looking to improve nature related disclosures across a list of focus companies.
Net Zero Asset Managers Initiative (NZAMI)	2021	The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.	We are a signatory to the initiative and have set firmwide net zero targets. We have submitted our targets to the initiative and report on progress annually.
PRI	2008	To understand the implications of ESG factors and to support investor signatories in incorporating them into the investment process.	We are a signatory, participate in workstreams and present at UNPRI events. We have taken part in various collaborative engagements.
Responsible Investment	2021	To promote responsible investment in Canada's retail and institutional markets.	We aim to support the RIA to deliver on its mandate of

Association (RIA) Canada			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.
SOAS China Institute	2021	The Institute promotes interdisciplinary, critically informed research and teaching on China; it channels the unrivalled breadth and depth of expertise across a wide spectrum of disciplines on China to the wider worlds of government and business.	We aim to actively contribute to conversations with academics, diplomats and policy makers.
Sustainable Markets Initiative (SMI)	2021	It aims to lead and accelerate the world's transition to a sustainable future by engaging and challenging public, private and philanthropic sectors to bring economic value in harmony with social and environmental sustainability.	We are participants in the transition working group under the Asset Manager/Asset Owner Taskforce. This year we led the development of the Transition Categorisation framework.
Sustainable Trading Initiative	2021	It aims to transform ESG practices within the financial markets trading industry. The network brings firms together to devise practical solutions to industry specific ESG issues as well as providing a mechanism for self-assessment and benchmarking.	We are part of the Founder Member Group and attend meetings and working groups. Ninety One's Global Head of Trading is an active board member.
Task Force on Climate-related Financial Disclosures (TCFD)	2018	To develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.	We are a supporter of the recommendations and produce a TCFD report, which can be found within our Integrated Annual Report.
Task Force on Nature-related Financial Disclosures (TNFD) Forum	2022	To develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.	We aim to support any consultative work to develop the TNFD recommendations.

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 working groups. In 2022 we took an active part in working groups covering 'Investing for Tomorrow – Environment', 'Investing for Tomorrow – Society' and made contributions to research white papers on these topics. We also campaigned for emerging markets to be treated separately to developed markets in working towards a fair transition in the global energy system.
Transition Pathway Initiative (TPI)	2019	To assess companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change.	We support the initiative and use the data it produces to assist our efforts to better understand climate risks and opportunities.
World Benchmarking Alliance (WBA)	2017	WBA has set out to develop transformative benchmarks that will compare companies' performance on the SDGs.	Our Chief Executive Officer, Hendrik du Toit is a Champion, and we participate in working groups contributing to the benchmark work. We contribute to the 'Just Transition' benchmark collective impact coalition.
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. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms.

The following chart provides an overview of the governance of our sustainability approach across **Invest, Advocate** and **Inhabit**

[1]DLC: Dual Listed company

Our Sustainability team is the central custodian of the firm-wide sustainability framework and ecosystem. They report into the Sustainability Committee which is 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).

A detailed description of each of the functions mentioned above and how they assist with ESG integration and analysis across the firm is given in the following table:

Roles	Function
Sustainability, Social and Ethics Committee	The Board has ultimate responsibility for ensuring that the business is managed in the best interests of its stakeholders, which include our shareholders, our clients, our people, the communities we operate in, and the natural environment. Sustainability is one of Ninety One's five strategic priorities. Ninety One's Board considers the contribution of Ninety One to sustainable development, including addressing climate change, a priority. A key element of this is overseeing and reviewing risks and opportunities that may have a material impact on Ninety One.
Executive Management	Ninety One's executive management team is responsible for developing and implementing business strategy, under the direction of the Chief Executive Officer (CEO). This will include assessing Ninety One's exposure to sustainability risks. These risks in our portfolios are overseen by the Chief Investment Officer (CIO) office alongside Ninety One's investment risk infrastructure.
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 Committee	The Sustainability Committee was established in 2010 and is responsible for the internal oversight of sustainability, including monitoring progress and ensuring alignment of focus, strategy and integrity through the business. Ultimately, the committee endeavours to drive a cohesive response to our sustainability priorities, set by the executive leadership by Ninety One. The Committee is chaired by the Chief Sustainability Officer and is comprised of senior leaders from the business, including Ninety One's CEO, Co-Chief Investment Officers, Chief Commercial Officer, Head of Risk & Performance, and Sustainability Director. Investment team heads are required to report to this committee on a regular basis. They meet quarterly to review progress and activities in relation to: • review and approval of new and existing policies • ESG integration • stewardship • engagement • advocacy • sustainability and climate risk • regulation and other related matters
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.
Sustainable Investment Advisory Forum	The Sustainable Investment Advisory Forum (SIAF) is the internal review and guidance forum for issues in relation to sustainable investment and Ninety One's Sustainable Strategies and Sustainable Mandates. These are the Ninety One funds and mandates that fall in to the sustainability classification framework by Ninety One (sustainable or impact) and would correspond to either a category 8 or category 9 as per the EU sustainable finance regulations. The forum is chaired by Nazmeera Moola, Chief Sustainability Officer, and is typically attended by members of the Sustainability team and the portfolio managers for the sustainability strategies. The forum bears the responsibility for reviewing and guiding the organisation around the sustainability standards for new and existing portfolios. It has no formal powers but plays a critical role in its advice and guidance to other formal groups and committees including the SRB, the Sustainability Committee and Global Product Committee. The forum and its members serve as a central point of excellence and insight when it comes to sustainability strategies and what constitutes a sustainable investment.
Investment teams	Ninety One's investment teams have ultimate responsibility for managing sustainability risks and opportunities, through their own integration frameworks. Each of our investment capabilities uses a distinctive investment process that reflects its investment philosophy. Heads of each of the investment capabilities at Ninety One are ultimately responsible for driving the ESG agenda within their strategies and portfolios. They frequently attend and report into the Sustainability committee. Portfolio managers as well as analysts are responsible for ESG considerations in respect of their Strategies. This means building a holistic understanding of the ESG risks in each of their positions and how to price these risks. Then through strategic engagements identify areas that we can improve or mitigate these risks over time. In addition, informal ESG champions are embedded in investment teams.
Investment Risk	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 ESG risk-monitoring framework assumes that ESG risks are identified, analysed and acted upon by investment teams. The purpose of the ESG-risk process is to ensure this integration is a systematic part of the investment process and to strengthen existing integration efforts by testing their robustness through dialogue and challenge.

	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.
Proxy Voting specialists and data support	Within operations, a dedicated team administers proxy voting. Within IT, a team supports the investment teams by integrating and surfacing ESG data.
Investment Institute	Ninety One's Investment Institute is an engagement platform that delivers strategic investing insights and analysis to our clients across asset classes, investment strategies and borders. They provide in-depth analysis and research on key geopolitical, economic and investment trends. Their work draws on our firm's investment capabilities and partnerships with leading academics and external practitioners and seeks to empower our clients with insight and knowledge. With this collaboration, central themes of the Investment Institute's work have been portfolio resilience, sustainability and the application of ESG principles to investing. These have culminated in the publication of annual journals and papers. They seek 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.
Client group	Client groups help to lead the sustainability conversation. They look to help provide thought-provoking content, training, events and partnerships, with the aim to help our clients tackle the issues that are impacting their investments.
Human Capital team	The Human Capital team help to ensure we are looking after our people. They look to help create a culture where we can collectively achieve together, as teams, without losing the sense of individual identity. They cover topics such as workforce engagement, organisational and talent development, diversity and inclusion, wellbeing, equality and health & safety,
Workplace teams	The workplace team look to ensure that we are running our business responsibly and acting sustainability within our operations. They oversee our corporate sustainability strategy across fives focus areas: energy, waste, water, sustainable travel and responsible procurement — with the aim of reducing and mitigating our carbon footprint.
Corporate Social Investment team	The CSI team is responsible for our corporate social investment strategy which spans three pillars: conservation, education and community development.

All Ninety One employees participate in an annual Personal Development Review which directly contributes to variable remuneration allocations and potential changes to base salaries. Responsible investment and ESG integration are currently considered as part of the qualitative assessment of the annual review for investment team members. Qualitative discussions will vary but focus on process improvements, progress and innovation around ESG, including engagement and stewardship. We expect the depth and understanding of how ESG risks are influencing investment decision-making and how these affect client outcomes to take an increasing share of these. The investment teams are expected to uphold the Ninety One Sustainability policies at all times through their processes.

5) 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)? Please provide specific details of what information is obtained from each source, and how this information is acquired.

Our sustainability team and investment risk team look to ensure that the business has appropriate access to ESG data, so that investment teams are equipped with the knowledge, research and tools to fully integrate ESG into their investment processes. The data that we have access to is used to support understanding of material information. We use a combination of proprietary and external research, which is integrated and considered in various ways depending on the investment team process for example through scorecards, through use of investment data platforms, and use in research reports.

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	We make use of the data in different ways including analysis of company reports and ratings, as well as consideration of raw data
CDP (formerly Carbon Disclosure Project)	Carbon emissions data and qualitative assessment of company activities	We use the data to assess and understand exposure to climate change related risks, and analysts may use company disclosures on the CDP platform
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	RepRisk reports are distributed to analysts on request, and RepRisk data is made available to analysts, highlighting news flow contributing to reputational risk
Bloomberg	Bloomberg collects, verifies and continually updates ESG data from published company disclosures	We use various Bloomberg ESG data points to support our integration work
Clarity AI	Tech-based reporting tool to ensure compliance with relevant regulatory frameworks	We leverage the data to assist us with assessing and complying with our regulatory obligations i.e. SFDR requirements
In-house investment-data	Our proprietary investment data platform aggregates data from	We use the platform for:

platform (Jasmine)	several sources to give investment teams direct access to a range of portfolio management metrics, which include ESG metrics for individual securities and portfolios alongside financial data.	• Surfacing specific data points i.e. carbon data, MSCI data
		• Highlighting key areas of ESG risk
		• Monitoring and cross-comparison of ESG metrics for portfolios
		• Dashboards and graphics to aid analysis including:
		  ○ ESG data distribution for portfolios
		  ○ Engagements (under development)
		  ○ Portfolio carbon decomposition (under development)
		  ○ Net zero progress (under development)

Trucost	Trucost assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.	Trucost data helps the team analyse the overall portfolio exposure relative to the benchmark on a variety of environmental metrics such as GHG, waste and water intensity. Trucost metrics are integrated into the European Equity Fund's proprietary Environmental and Social metrics it has committed to as part of its prospectus.

6) 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 and stakeholders 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-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. Our TCFD report can be found on our website within our integrated annual report (pages 39-50)

Online voting disclosure

Voting decisions are disclosed publicly on a monthly 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 for examples:

- *Global Environment Impact Report: https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-2022-en.pdf*
- *UK Sustainable Equity Impact Report: https://ninetyone.com/-/media/documents/sustainability-report/91-uk-sustainable-equity-fund-sustainability-report-en.pdf*

Quarterly Sustainability Reports

For our non sustainability-focused products, our quarterly sustainability reports provide an outline of the key sustainability risks and opportunities and cover the investment team's approach to sustainability integration; key engagements; proxy voting activity; portfolio climate risk analysis and portfolio characteristics.

The quarterly sustainability report for Emerging Markets Equity is attached with this submission.

Other sustainability disclosures

We publish various sustainability disclosures on our website as per regulatory requirements i.e. SFDR disclosures.

Planetary Pulse

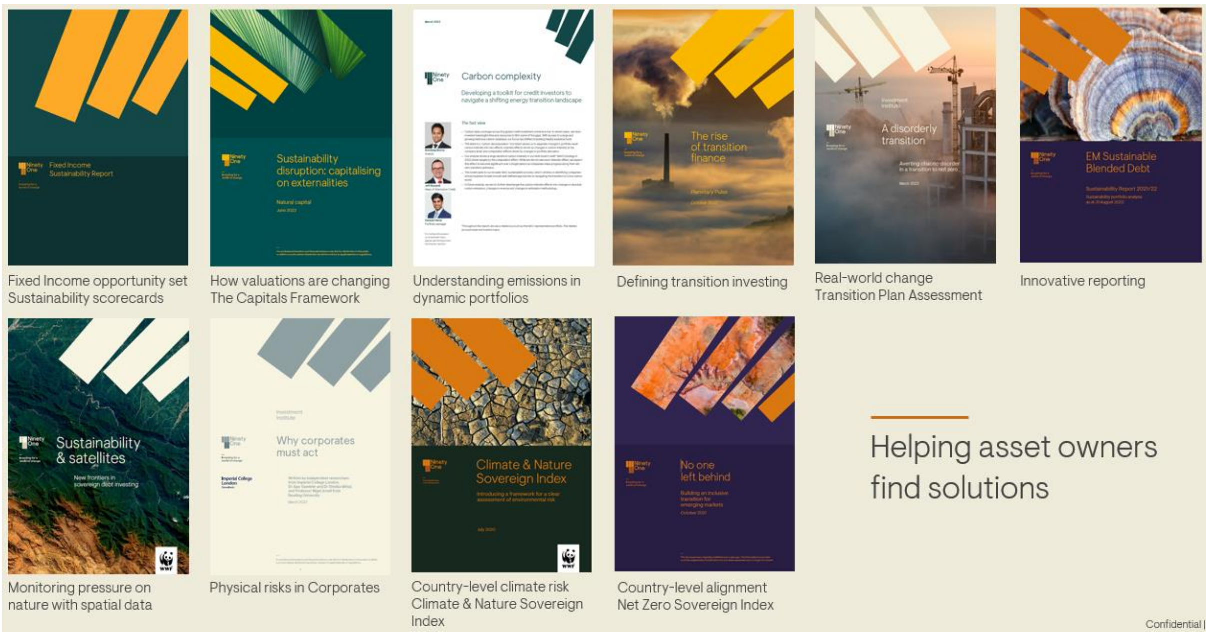
This report reveals the findings from new primary research into transition finance. It is based on a survey of 300 senior professionals at asset-owner institutions and advisors around the world, including pension funds, insurers, endowments, foundations, central banks, sovereign wealth funds, and consultants.

Investment Institute

Our Investment Institute is an engagement platform that delivers strategic investing insights and analysis to our 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. 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.

<u>Podcasts</u>

Through our 'The Big Picture' podcast channel we provide interviews and viewpoints on various ESG related topics.

7) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? If so, how frequent are the reviews? 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

8) Describe how you identify, assess, and manage climate-related risks, and whether climate-related risks and opportunities are integrated into pre-investment analysis.

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. We use climate-change information provided by MSCI and CDP, as well as company disclosures and our own analysis. In addition, Ninety One has integrated carbon data with portfolio management tools, allowing investment teams to quickly identify big emitters, companies influencing portfolio emissions, and the quality of carbon data. This includes modelled data to fill gaps where companies do not report.

We encourage our investment teams to look beyond the emissions data and consider transition plans which include consideration for explicit targets over multiple timeframes, resilience of business strategy and overall governance including their climate risk policy.

While our current analysis focuses primarily on climate risks, several of our investment strategies incorporate proprietary screens to identify climate related opportunities where investment mandates intentionally target carbon reduction or impact as an investment objective. Not all securities are currently assessable.

We have also 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 support identification of companies that are material contributors to portfolio carbon metrics, allowing investment teams to focus their 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.

In summary, the tools and data 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
- Climate Scenario Analysis Tool that provides estimate financial impacts for corporate assets under three TCFD Climate Scenarios.

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 and as a result may be the most exposed to the financial impacts of both physical and transition risks

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

Please refer to pages 5-9 in the attached quarterly sustainability report for an overview of key portfolio sustainability risks and opportunities.

Our approach to assessing climate change sits within our Sustainability policy. There have been no significant updates over the period, however we are focused on making progress with our strategic engagements through carefully developed engagement plans, clear objectives and milestones, prudent escalation strategies and thoughtful advocacy work to improve the enabling environment.

We recognise that climate change presents opportunities and risks to our products, investment strategies and business. We believe climate change is likely to be one of the greatest commercial challenges that our organisation has faced in its lifetime. Our strategy has always centred around delivering strong returns for our clients through innovative and targeted products. We therefore put sustainability with substance, with a focus on climate risk, at the core of our business strategy.

Our general 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 better informed analysis to price climate risk our allocation of capital will favour companies and countries working the hardest to tackle climate risk. The strength of our investment outcomes benefits from a deep understanding of material climate-related risks and their potential to affect value.

We joined the Net Zero Asset Managers Initiative in 2021. We publicly disclose our targets under Net Zero Asset Managers Initiative in our Sustainability and Stewardship Report. We know this is not an easy road to travel and will be tested in the pursuit of this ambition. Wherever there are constraints, we shall, with determination and ambition, challenge and seek to overcome them.

As an asset manager, we have approached the implementation of this commitment in two ways:

- The first is our footprint: Our own operations (Scope 1, 2 and 3 (category 6)). We intend to decarbonise our operations over time by investing in low-carbon energy, encouraging behaviour change and supporting initiatives that credibly contribute to a lower-carbon world.
- The second is our handprint: The impact of the portfolios we manage for our clients (Scope 3, category 15). Our targets cover our entire corporate portfolio. We are engaging with our portfolio companies to set targets and transition plans consistent with a science-based net-zero pathway

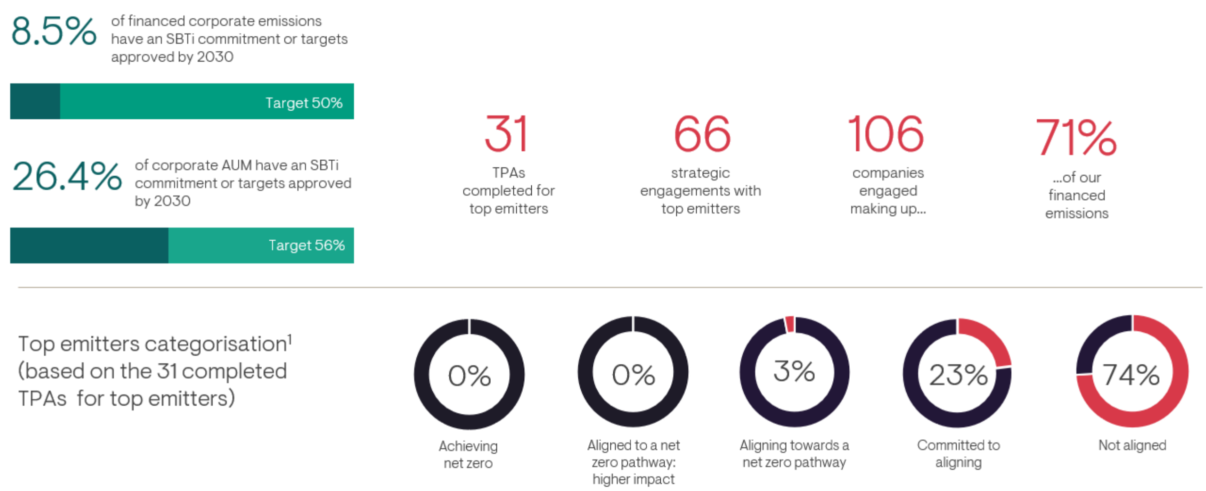
At a firm level, we have developed a process to assess the transition risk of the biggest emitting companies in our house portfolio. When committing to net zero, we were conscious that most companies globally, but particularly in emerging markets, do not yet have a clear plan on how they're going to decarbonise by 2050. Therefore, it is our role as shareholders to encourage, measure and engage the high emitters in our portfolios on their transition and to go on the journey of transition alongside them, with a special focus on emerging markets. To ensure that we do this with integrity, we have developed an in-house 'Transition Plan Assessment' (TPA) that scores our heaviest emitters on three key principles: level of ambition, credibility of plan, and implementation of plan.

When we set our targets, just 24 companies (of c.1,500) accounted for more than 50% of our financed emissions from corporates. Consistent with our approach of delivering 'sustainability with substance', we focus on assessing and engaging the highest contributors to our financed emissions to drive change and manage risks. A TPA is carried out for all of these businesses, with sectoral and regional modifications made to tailor assessments to each company. The output of the assessment identifies key risks that we as shareholders should be aware of and then engage with the company as required to encourage it to reach its set targets.

Our TPA tool uses indicators derived from best-in-class disclosure and measurement frameworks, including the Climate Action 100+ benchmark, Transition Pathway Initiative, CDP climate data, InfluenceMap and IIGCC guidance. We have built on these frameworks to incorporate, or emphasise, factors that we consider imperative for a successful transition, such as the financial viability of the plan or the approach to just transition. We explicitly seek to avoid rewarding companies using divestment to achieve their emissions targets.

We have also developed a light-touch TPA using a subset of the indicators from the full TPA. This is used by our investment teams, which are integrating it into their investment analysis to assess the transition risk and potential of other material emitters within their portfolios. The assessment output effectively is a traffic light for analysts, indicating where the company is doing well and where progress is needed. The analyst then uses the areas of progress as key engagement objectives over the course of an annual cycle of strategic engagement and voting.

Since our last submission, we are pleased to have completed 31 TPAs for our highest-emitting investee companies and have established a strategic-engagement process for our highest-emitting companies, linked to the output of these assessments. We have also made good progress against our net zero targets with 8.5% of financed emissions and 26.4% of corporate AUM having Science Based Target initiative ("SBTi") commitments or targets approved as at 31 March 2023.



Data as at 31 March 2023. Figures may not add to 100% due to rounding. [1]categorisation based on the IIGCC Net Zero Investment Framework.

For further details, please refer to pages 14-23 in our 2023 Sustainability and Stewardship report.

10) Describe how you analyze the effectiveness of your investment strategy when taking into consideration different climate-related scenarios, including 1.5 degree and 2 degree Celsius warming scenarios.

In line with our emphasis on integration of sustainability considerations within investment analysis, our core approach to assessing climate related risks is through bottom-up fundamental research at the stock level and engagement with companies and issuers.

In terms of tools and approaches, we recognise the challenges around climate scenario analysis and stress testing, and at a firm level have been assessing a range of methodologies and platforms to support investment research on climate risk. Our preferred approach to scenarios is to consider climate risk implications and opportunities on investment valuations using available data such as carbon prices and forecasts, policy mechanisms such as carbon tax, and data from companies that gives us a real sense of the economic cost, including from physical risks to corporate assets. Currently, we believe much of this information can be understood through engagement.

However, given regulatory requirements related to scenario analysis, Ninety One has onboarded a specialist third party vendor solution that will better enable us to quantify our exposure to climate related risks under scenarios prescribed in regulations. At a portfolio level, Ninety One has based its analysis of the impact of climate risk on the three TCFD scenarios for greenhouse gas (GHG) emissions pathways and the inferred carbon prices developed by the Network for Greening of the Financial System ("NGFS"). The corresponding portfolio level impacts are inferred from exposure to carbon-intensive assets and their underlying revenue exposure to physical and transition risks.

We remain cautious in the use of climate scenario outputs and the accuracy given the multitude of variables involved in climate modelling and the very long modelling time frames, however we see it as a useful addition to our toolkit used in bottom up analysis of company specific risk.

We will continue to work in collaboration with partners in scientific fields, academia and the investment industry to assess and develop the tools available for climate risk analysis. In addition, we also work to ensure our teams have the knowledge and tools to enable them to undertake climate related assessments relevant to their strategies.

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

Yes.

Portfolio carbon profile

The analysis below is based on all assessable securities held directly within the portfolio as at the end of the quarter as estimated using the methodology described above. For the purposes of this analysis, where only a percentage of the portfolio is covered as at 31 December 2023, the assessable securities have been reweighted to 100%. This only affects the carbon intensity measure. Therefore, the carbon intensity reflects only the emissions of companies where we have data and may not be reflective of the emissions of the entire portfolio. This quarter we've changed the Carbon Footprint measure to align with observed changes in the industry. Using the Partnership for Carbon Accounting Financials (PCAF) guidance, we now use Enterprise Value including Cash (EVIC) to determine the allocation of emissions. In previous quarters we used Market Capitalisation and therefore in this quarter the Carbon Footprint may appear smaller.

Carbon Intensity and Footprint

	Scope 1+2		Scope 1+2+3	
	Portfolio	Benchmark	Portfolio	Benchmark
Weighted Average Carbon Intensity [t CO2e / mUSD revenue]	148	361	1041	1354
Carbon Footprint [t CO2e / mUSD invested]	71	146	497	677

Source: MSCI carbon data, data as at 31 December 2023

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.

If yes, how frequently? Please provide the results as of December 31, 2023 and describe the methodology and metrics used, including whether you have set targets and/or a net zero objective for reducing the portfolio's footprint, and comment on any related progress over the past year.

Please refer to our response to the previous question.

12) What are your firm's emissions as of December 31, 2023? Please provide scope 1 and scope 2 emissions, and, separately, scope 3 emissions if available. Please demonstrate how/whether you are taking steps to reduce these emissions.

Our commitment to sustainability extends beyond integrating it into the way we invest. The third pillar of our sustainability framework '**inhabit**', drives our ambition 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. As a long-term investor on behalf of our clients, we are aware of our broader responsibility to society.

Running our business responsibly

We recognise our responsibility to play our part in reducing global emissions, and we support the long-term goal of the Paris Agreement to keep the global average temperature increase to below 1.5°C. In 2022, we worked with Carbon Trust to develop targets for reducing our Scope 1 and 2 carbon emissions, and have set a near-term target using a methodology aligned with the SBTi. We aim to reduce absolute Scope 1 and 2 greenhouse gas emissions by 46% by 2030 from a 2019 base year and are on track to hit this target.

We use an environmental data-collection system to track and manage our direct operational impacts. Over the year, we further improved the accuracy and thoroughness of our data, based on updated carbon emission factors, improvements in data quality and adjustments to previous estimates. As part of our commitment to increasing transparency and reducing our environmental impact, we have continued to enhance our emissions disclosure and over the financial year have worked extensively on improving the quality of our Scope 3 category 6 (business travel) emissions data.

Climate metrics for our own operations[1]:

	FY 2023				FY 2022				2019 (baseline)
	Location based		Market based		Location based		Market based		
	UK	Global	UK	Global	UK	Global	UK	Global	Global
Scope 1 (fuel)	4	20	4	20	14	55	14	55	227
Scope 2 (electricity)	330	2,722	4	2,396	324	2,557	7	2,239	3,546
Total Scope 1 and 2	**334**	**2,742**	**9**	**2,416**	**338**	**2,612**	**21**	**2,294**	**3,773**
Business travel	1,745	4,604	1,745	4,604	1,181	2,194	1,181	2,194	7,957
Waste generated in operations	12	22	12	22	12	20	12	20	53
Scope 3	**1,757**	**4,625**	**1,757**	**4,625**	**1,193**	**2,214**	**1,193**	**2,214**	**8,010**
Total CO_2 emissions	**2,091**	**7,367**	**1,766**	**7,042**	**1,532**	**4,826**	**1,214**	**4,508**	**11,783**
Energy consumption (kWh)[2]	1,729,477	4,541,788			1,613,375	4,285,015			
Total CO_2e/employee		6.1		5.8		4.1		3.8	11.0
Scope 1 and 2/employee		2.3		2.0		2.2		1.9	3.5
Tonnes CO_2e/£m of adjusted operating revenue[2]		11.6		11.1		7.3		6.8	21.0
Scope 1 and 2 – tonnes p/£m of adjusted operating revenue		4.3		3.8		3.9		3.5	6.7

1. This table shows our total operational GHG emissions and energy data, and is line with the Streamlined Energy and Reporting requirements. Global includes UK emissions. Numbers may not total exactly due to rounding. Base year in 2019 is calculated for the calendar year. FY 2022 and FY 2023 have been amended to align with Ninety One's financial year from 1 January – 31 December to 1 April – 31 March.
2. Energy consumption in kWh for Scope 1 and Scope 2.
3. Other instruments include cash, collateral management instruments, and money market instruments. Derivative instruments are excluded from the calculation.
4. Following recommended sustainability accounting standards, the reporting period for emissions metrics disclosures have been amended to align with Ninety One's financial year, from 1 January – 31 December to 1 April – 31 March. In previous years, disclosures were reported as at calendar year end.

The above table shows our total operational GHG emissions and energy data and is in line with the Streamlined Energy and Carbon Reporting (SECR) requirements. Our carbon footprint was calculated in accordance with the international Greenhouse Gas ("GHG") Protocol's Corporate Accounting and Reporting Standard (revised edition).

FY23

- Total tCO2 per £million of adjusted operating revenue, our intensity metric, reduced by 45% from base year.
- Global Scope 2 electricity emissions increased by 6.5% to 2,722 tCO2e on a location basis and 7.0% to 2,396 on a market basis. This was as a result of increased occupation in our offices following pandemic lockdowns in the previous reporting period. Over half of our Scope 2 emissions relate to our Southern Africa offices, a more carbon-intensive location for electricity.
- Our global Scope 3 emissions, which include paper, waste and business travel, increased by 109% to 4,625 tCO2e. This was mostly due to increased business travel (specifically, air travel). A certain amount of travel is required to run our global business, both to meet with clients and engage with colleagues. However, we continue to look at more climate-friendly options for air travel.

13) For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments? Please answer on both an equally-weighted and market cap-weighted basis?

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.

11.28% of the portfolio has companies with SBTi commitments.These are commitments demonstrate an organisations' intention to develop targets and submit these for validation within 24 months. This would be the first step in setting a science-based target.

10.21% of the portfolio companies have SBTi targets set. These companies have clearly -defined pathways to reduce greenhouse gas (GHG) emissions, which have been validated by the SBTi.

14) 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 our prospective investments that are material to the net zero transition.

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.

To do this, we have developed a Transition Plan Assessment, which aligns with the Institutional Investors Group on Climate Change framework to determine companies' alignment to a net zero pathway for high-emitting sectors.

The purpose of the assessment is to understand the transition strategy of a company and its respective targets. This ultimately serves as the basis upon which we subsequently engage with companies.

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.

Below we show an abbreviated example of a Transition Plan Assessment for Xiaomi.

Transition Plan Assessement
Xiaomi
15-Mar-24
Progressing

		Rating	Potential source	Source	Notes	IIGCC critera
Level of ambition	**1. Ambition**					
	The company has set an ambition to achieve Net Zero GHG emission by 2050 or sooner (or equivalent ambition e.g. carbon neutrality)	Scope 1&2 only	SBTi, CDP, CA100+	https://www.mi.com/global/about/sustainability/#/climate		1
	2. Time bound reduction targets					
	Medium term targets (2025-2030) Scope 1 & 2	Yes	SBTi, CDP, CA100+	https://cdn.cnbj1.fds.api.mi-img.com/staticsfile/svhc/Xiaomi	page 12	2
	Medium term targets (2025-2030) material scope 3	No	SBTi, CDP, CA100+			2
	Target is in line with a science-aligned pathway (1.5-2C)	1.5C aligned	SBTi, TPI	https://xiaomi.gcs-web.com/system/files-	page 12	1
	3. Disclosure					
	Disclosure of Scope 1 and 2 emissions	Yes	CDP, Company accounts, Sustainability report	https://cdn.cnbj1.fds.api.mi-img.com/staticsfile/svhc/Xiaomi	page 11	4
	Disclosure of material Scope 3 emissions	Yes	CDP, Company accounts, Sustainability report	https://cdn.cnbj1.fds.api.mi-img.com/staticsfile/svhc/Xiaomi	page 11	4
	Company provides disclosure in line with the TCFD recommendations	Yes	Company accounts, Sustainability report	https://xiaomi.gcs-web.com/system/files-	page 1	10
	Publicly reporting on climate change to CDP	No	CDP			10
Credibility of plan	**4. Transition strategy**					
	The company has a quantified plan setting out the measures that will be deployed to deliver GHG targets	Yes	CA100+, Company accounts, Sustainability report	https://xiaomi.gcs-web.com/system/files-encrypted/nasdaq_kms/assets/2	page 17	5
	Transition strategy includes carbon offsetting	No	Company accounts, Sustainability report	https://xiaomi.gcs-web.com/system/files-		5
	5. Financial planning/allocation					
	Sufficient proportion of CAPEX allocated to achieve net zero by 2050, with adequate disclosure	Partial - non-specific to transition	CA100+, Company accounts, Sustainability report	https://xiaomi.gcs-web.com/system/files-encrypted/nasdaq_kms/assets/2	page 13	6
	6. Engagement on Just Transition/social considerations					
	Just Transition/social considerations incorporated into transition strategy	Yes	CDP, CA100+, Sustainability report	https://xiaomi.gcs-web.com/system/files-	page 9	9
Implementation of plan	**7. Climate policy engagement**					
	The company discloses their climate lobbying and engagement	Yes	CA100+,TPI,Company accounts,Sustainability report	https://xiaomi.gcs-web.com/system/files-encrypted/nasdaq_kms/assets/2	page 4	7
	8. Governance					
	The company has an ExCo or Board member with oversight of transition policy and mechanisms in place to ensure delivery of plan	Yes	CA100+,TPI,CDP,Company accounts,Sustainability report	https://xiaomi.gcs-web.com/system/files-encrypted/nasdaq_kms/assets/2	page 3	8
	CEO/Board-level remuneration tied to transition/climate/sustainability delivery	No	CA100+,TPI,CDP,Company accounts,Sustainability report			8
	9. Progress					
	The company emissions (absolute and intensity) are reducing to meet transition plan targets (short, medium term)	No	See data tab	https://xiaomi.gcs-web.com/system/files-encrypted/nasdaq_kms/assets/	page 11	3
	Company emissions currently at/close to net zero	No				3

15) 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 to reach net zero by 2050 or sooner. We are committed to ensuring that 100% of our corporate asset pool (debt 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.

Whilst the portfolio has no explicit net zero target, we should note that the transition alignment evaluation, enables us to monitor the portfolio from a climate risk analysis perspective, and allows us to actively engage with the companies that are top emitters in the portfolio.

We would expect more of the portfolio through time to be aligned to a net zero pathway.
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- 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.

16) Has your firm produced a Task Force on Climate-Related Financial Disclosures (TCFD) report? If yes, please provide a link to the most recent report.

Yes, Ninety One formally pledged its support for the Task Force on Climate-related Financial Disclosures (TCFD) in September 2018, reinforcing our commitment to climate change.

We have now merged our TCFD reporting within our Integrated Annual Report (pages 39-50) - so that our non-financial reporting sits alongside our financial reporting in preparation for the impending ISSB reporting requirements. Please refer to the recommendations table from page 40, which outlines our progress on each of the TCFD recommendations. The table shows both areas in which we have made good progress and areas where we believe more work is required to fulfil a disclosure requirement to a high standard.

In this reporting period, we made further progress on our disclosures including detailed work on transition finance, TPAs and scenario analysis. We believe this work is crucial to generate meaningful changes in the real world and a just transition for emerging markets.

As per FCA requirements, we have also included additional metrics where required for the assets in scope of the FCA's UK entity level requirements, which include the AUM of Ninety One Fund Managers Limited and investments managed by Ninety One UK Limited.

To meet new FCA product level requirements, we have also begun reporting TCFD metrics for our UK domiciled OEIC fund range. The TCFD Climate Report outlines how Ninety One's investment funds within Ninety One's OEIC series I-IV align to the TCFD disclosures.

As part of the FCA requirements, we have also begun providing specific information on scenario analysis within the Ninety One Fund Series I-V OEIC Report and Accounts documents (as and when they are published). Ninety One has based its analysis of the impact of climate risk on the three TCFD scenarios for greenhouse gas (GHG) emissions pathways and the inferred carbon prices developed by the Network for Greening of the Financial System ("NGFS") – an orderly transition scenario, a disorderly transition scenario and a hothouse-world scenario.

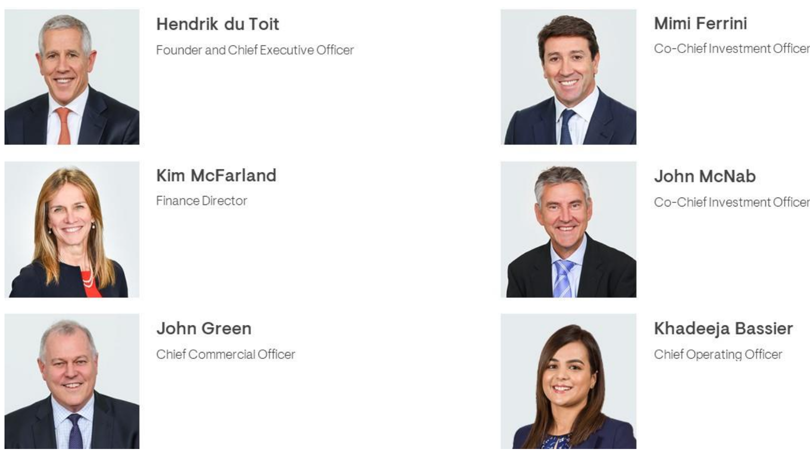
17) Has your firm produced a Sustainability Accounting Standards Board (SASB) report? If yes, please provide a link to the most recent report.

Not applicable

DIVERSITY

18) 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?*

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 28 years' firm tenure and 30 years' industry experience. Details of Ninety One's Executive Management are shown in the graphic below.



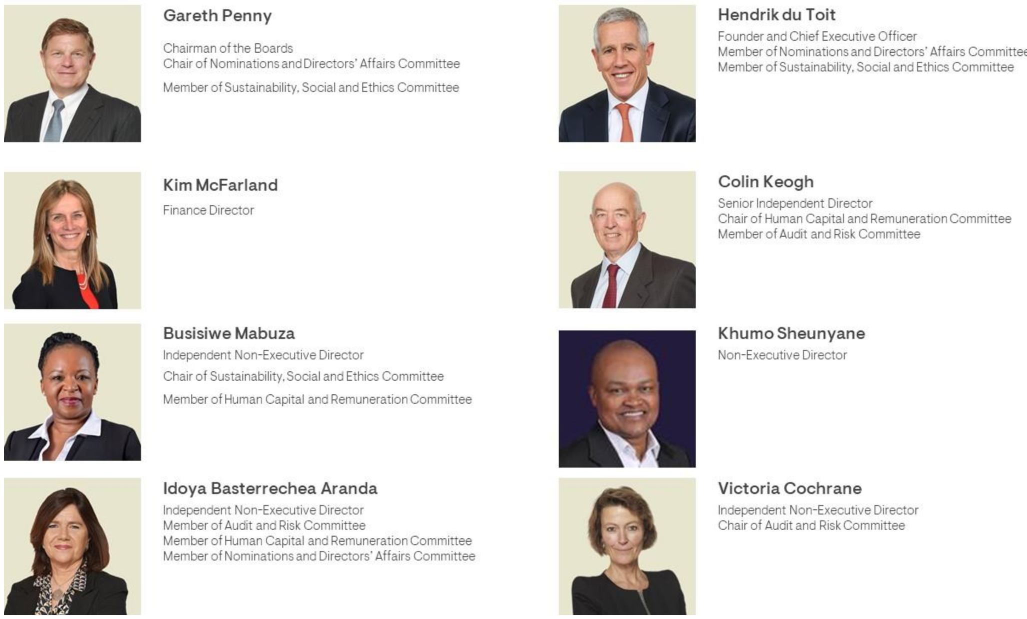
Source: Ninety One.

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.

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.

Ninety One's board are shown in the graphic below. This includes independent as well as executive/non-executive status and committee membership.



Source: Ninety One.

Diversity and Inclusion

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 our senior executives pay has been linked to the delivery, and now maintenance, of our target for female representation within our senior leadership. We believe is 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 2023 reporting period we are pleased to report that we now have 36% female senior leadership representation. We are committed to continuing to build on our progress and are now proactively working on maintaining this target. The latest women in finance charter update is available on our website: https://ninetyone.com/-/media/documents/miscellaneous/91-women-in-finance-charter-en.pdf

We also strive for diverse representation on our boards. The 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.

Equality policy

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

'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.

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Ninety One has a formal series of Diversity Principles which are underpinned by our Equality policy, which respects the dignity and worth of the individual and aims 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.

Diversity and Inclusion framework

We created a Diversity and Inclusion (D&I) framework to enable change by considering diversity in all our people decisions. Our D&I framework focuses on four key areas:

1. Commitment and accountability of our senior leadership team.

Over the past 10 years the leaders of our business have been committed to creating a more balanced organisation with a focus on improvements that enable purposeful, long-term change. We are proactively working towards improving diversity and continually review and measure key diversity statistics, however we are clear that we will create change through concrete actions, rather than targets. This includes our executive management, and our CEO Hendrik du Toit.

We recognise that the diversity in our business continues to reflect the long tenure and stability of our founders, leadership, investment managers and client managers at the firm. We believe our diversity and inclusion principles and framework, detailed previously, will help us to improve diversity across our business.

Since establishment in 1991, our focus on growth, an active 'risk on' approach and our underlying philosophy of investing for a world of change and sustainability has contributed markedly to Ninety One playing a significant role in the transformation of South Africa. We believe that this commitment and our stability as an employer, wealth generator and skills developer has been vital in the successful transition to a democratic South Africa. Internally, we have substantially transformed the employee profile of our organisation and while we do not have racial employee statistics dating back to 1991, our black staff representation in South Africa has increased from 50% in 2013 to 66% in 2022.

Ninety One releases an annual Gender Pay Gap Report in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Ninety One works to create a more balanced organisation and reported a positive trend of women progressing through the firm over the past four years.

Ninety One became a signatory to the Women in Finance Charter in 2018 and committed then to achieve a target of 30% women in senior leadership by 2023. Our senior executives' pay was linked to the delivery of this target, which we worked to achieve through concrete actions rather than simplistic hiring quotas. We had 26% female representation in our global senior leadership when we signed up to the Charter in 2018, and were pleased to report that we hit our target ahead of schedule with 31% in 2021, and surpassed it again with 33% in 2022. For our 2023 reporting period we are pleased to report that we now have 36% female senior leadership representation. We are very proud of this achievement and are committed to continuing to build on our progress and are now proactively working on maintaining this target.

Alongside our senior leadership target, we strive for diverse representation on our boards. The Board of Directors for Ninety One is evenly comprised by men and women, and our global Executive Management team is 33% female.

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:

- **Investment 20/20 -** Investment 20/20 is focused on creating a more diverse and inclusive investment industry, they are driven to ensure: every individual has the capability to succeed and thrive; aspiring professionals can learn, grow and create value for the firms that seek to attract and retain them; and that workforces are truly reflective of the investors, communities and people we serve. Ninety One has worked with Investment 20/20 to hire graduates over the last 5 years.
- **The Brokerage -** A social mobility charity committed to breaking the corporate model. They believe in equal access to opportunity irrespective of background or race, and talented young people getting the jobs they deserve in a world where their ability and aspiration alone determine their career path. Our UK Client Group have an on-going partnership with The Brokerage and have hosted career events, CV workshops and networking opportunities.
- **InterInvest -** Ninety One is an active member of InterInvest, an industry network of networks that exists to drive LGBT+ equality and inclusion across the investment industry in the UK, and supports similar initiatives globally.

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.

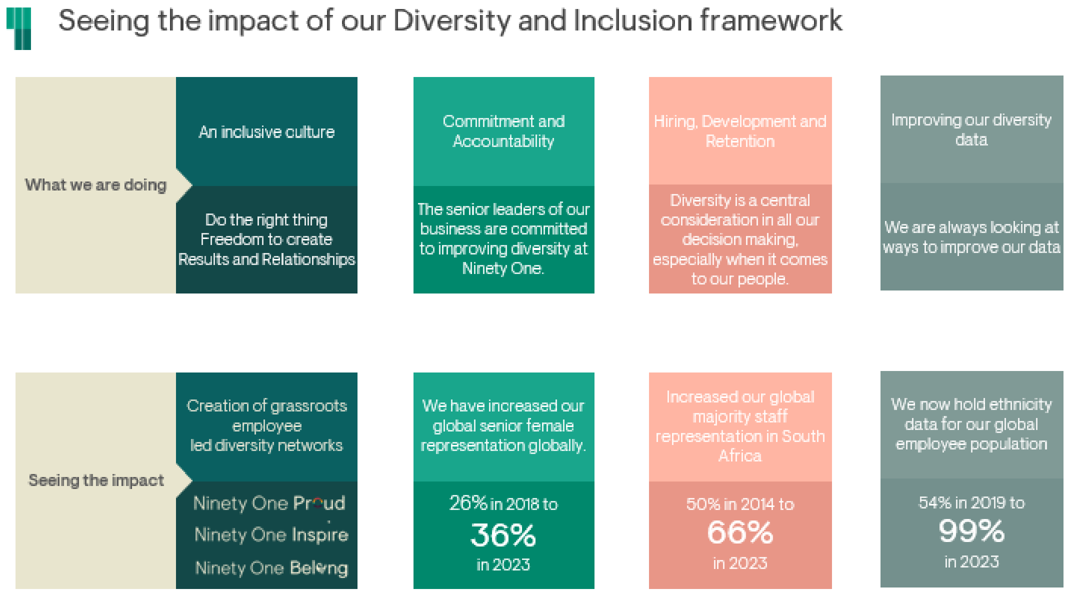
We are partnered with the 30% Club to offer women across our global business an opportunity to be mentored by an external, seasoned business leader.

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. These include:

- **Ninety One Inspire** - A network created for and by women to exchange knowledge and experiences to improve the opportunities for career success.
- **Ninety One Belong** - A grass roots employee led network to focus on the recruitment, retention and representation of black talent.
- **Ninety One Proud** - An LGBT+ network to create an internal community and promote an inclusive work environment.

PROXY VOTING

19) Do you use an external proxy voting service such as ISS or Glass Lewis? If yes, please specify.

Yes, we use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS). ISS provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research.. Once a unanimous decision is made, we submit our vote directly onto the ISS online voting platform. As standard, ISS receives the instructions from Ninety One and processes these with the different local sub custodians.

20) If the answer to the previous question is no, please describe your proxy voting guidelines. ***(If the answer to the previous question is yes, please indicate "not applicable" and move on to the next question.)***

Not applicable

21) If you use an external proxy voting service, do you customize your guidelines for proxy voting? If yes, describe your customized guidelines. If you use the default service guidelines, describe how often and in which situations you deviate from the external proxy voting service recommendations. ***(If you do not use an external proxy voting service, please indicate "not applicable" and move on to the next question.)***

Ninety One votes at shareholder meetings throughout the world as a matter of policy and principle. We believe that that once we become an investor (i.e. owners of a company) that we assume a critical fiduciary duty on behalf of our clients to consistently exercise our proxy voting rights in company general meetings through either support or sanction. Our 'Ownership Policy and Proxy Voting Guidelines' establishes our voting and engagement approach, which applies across all of our equity holdings. Although the proxy voting guidelines apply globally, there may be regional differences.

In markets where the codes are still evolving and not yet fully aligned with global best practice, this is taken into account. In these markets, the firm strives to engage actively with policymakers, regulators and stock exchanges, together with other global and local investors, to address more critical potential shortcomings.

ENGAGEMENT

22) 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)?*

Active ownership is a vital component of Ninety One's investment management process. Exercising ownership rights, including engagement and proxy voting, is a means through which we can enhance the value of client assets and deliver on the expectations of our clients. Our Stewardship policy and proxy voting guidelines document explains our voting and engagement approach.

Ninety One sees engagement as the preferred means to address material risks and issues that can affect the value of the investments we make on behalf of our clients. Engagements are communications with a clear purpose that seek an identifiable outcome. To identify a need for engagement, Ninety One will assess the materiality of the issue, the potential impact of engagement, both positive and negative, and its ability to exert influence.

Ninety One has three engagement categories:

- **Strategic**

A critical opportunity to create or preserve value where it believes it can have influence. These engagements are recognised company-wide and are often longer-term in nature.

- **General**

To ensure that the company has identified relevant issues and that these are being managed appropriately.

- **Advocacy**

Firmwide engagements, usually involving collaboration and targeting thematic cross-cutting issues.

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 518 engagements over 12 months to end March 2023. 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.

95
strategic engagements of which

66
were climate-related engagements with top emitters

416
general engagements

11
advocacy engagements[9] (covering 105 companies)

Figure 4: Engagement by topic

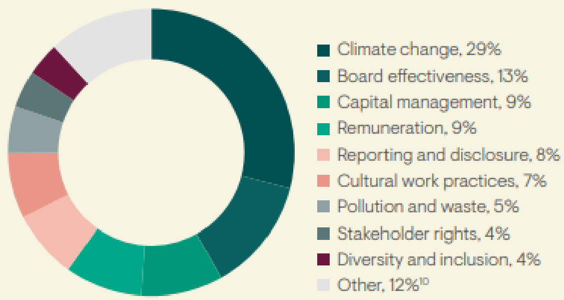


Figure 5: Engagement by region

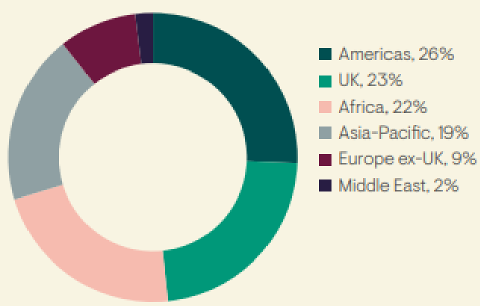
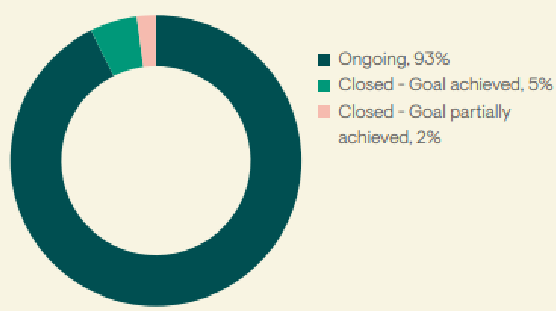


Figure 6: Strategic engagement by outcome



8. Note that each interaction with a company has been recorded as an engagement. There may be multiple interactions with the same company.
9. Note that four advocacy engagements (Climate Action 100+) are also included under strategic engagements.
10. Other includes ethical behaviour & regulation, health & safety, water, biodiversity, supply chain, customer welfare, privacy & data security and just transition.
Figures may not add to 100% due to rounding.

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.

23) 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.

24) Describe a specific example of your firm's engagement with a company over the past year, including the outcome and any lessons learned.

Example 1- PetroChina Co. Ltd

A.PetroChina Co. Ltd.
B.Environmental
C.To understand progress Petrochina is making on environmental impact and disclosures.
D.N/A

Purpose/Context

We met with PetroChina to discuss their energy transition plan and other related issues.

Scope 3: PetroChina are now reporting scope 1 and scope 2 emissions to CDP, which is a positive outcome. In terms of scope 3 disclosure, they are currently working out how to gather data for subsidiaries and developing systems to manage this, therefore disclosure is not likely until 2025. The Company has a target to reduce methane emission intensity by 20% by 2030 compared to what emissions will be in 2025. It endeavors to achieve “near-zero” emissions by around 2050. In the long run, PetroChina will incorporate geothermal, wind, solar, electricity and hydrogen into its energy mix and by 2035 new energy will represent one third, increasing to 50% by 2050. It will increasingly use natural gas to replace coal which has far greater emissions intensity. The company is also looking to develop CCUS/CCS and hydrogen. PetroChina confirmed it has no new refinery construction plans.

Capex: In 2022, investment in new energy was RMB 7.67 billion, forecast to be RMB 20 billion for the next year. The company will continue to strengthen its investment in green and low-carbon, new energy, and new materials.

Offsets: PetroChina is part of the China Greening Foundation's campaign, which has the goal of raising RMB 100 million over a 5-year period to plant 15,000 mu of forest land.

Governance: The chair is currently responsible for energy transition. If one board member could be highlighted as having responsibility for transition it would help in terms of clarity externally (for example the CA100+ assessment states that the company hasn't named a position at the Board level with responsibility for climate change), so this needs to be better articulated. We expressed our desire to have an expert on the board, and the company agreed that for future board members this would be something it would consider.

Outcome
We continue to monitor the company's progress with regards to their transition plan, and also the appointment of a board member with the relevant expertise.

<u>Example 2- WH Group Ltd</u>

A. WH Group Ltd
B. Governance
C. Capital Management, Corporate Strategy
D. N/A

Purpose/Context

The primary purpose of the engagement was to:

- Discuss the company's transition plan with two sub-components, (a) disclosure and target setting (b) gain an understanding of why the company has different targets for different geographies and to encourage them to drive toward universal best practice
- To raise governance issues

The Hong Kong Stock Exchange will make TCFD reporting mandatory in the next two years. The company produces scope 1,2 and 3 for its Smithfield subsidiary already, and they are aiming for group level disclosure by the end of 2023, which is a key follow up for our next engagement.

WH Group do not report to CDP, but they do view this as the gold standard. Smithfield already report to CDP and they have been working with CDP over the last two years on data granularity to help inform WH Group reporting across the entire group. The company is also aligning disclosure with TCFD requirements.

In terms of ESG policies, we discussed the different approaches in place for Shuanghui Development and Smithfield Foods who both produce packaged meat products. WH stressed the differences in cultures, economies, regulation, customers and market behaviour between the two businesses

(Shuanghui's origins are in China and Smithfield in the US). WH also pointed out that prior to its acquisition of Smithfield, it was already well-advanced on issues such as animal welfare. Universal best practice is not currently something the company is working towards and remains a key focus of engagement. It should be noted that Smithfield has a carbon negative target by 2030 and that the growing European business also falls under Smithfield's remit so over time will adhere to its targets.

On governance, we conveyed our view on the importance of pre-emption rights, gender diversity on the board and a progressive dividend policy. The company expressed understanding of our concerns and will feed them upwards.

Outcome
We continue to monitor the company's progress with regards to their transition plan and governance.

Important information

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This communication is for professional investors and financial advisors only. It is not to be distributed to the public or within a country where such distribution would be contrary to applicable law or regulations.

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.

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

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Additional information on our investment strategies can be provided on request.

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.

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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 Strategy, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the Strategy 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
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Performance Target
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