



## **PUBLIC TRANSPARENCY REPORT**

**2023**

**NINETY ONE**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

We set up our business in 1991 with the aim of making a positive difference to both our clients and the country in which we started, South Africa. Since then, we have expanded our scope and ambition globally. But our purpose remains simple: investing for a better tomorrow. This is what guides our strategic decision-making, culture and interactions with our clients. We do this by building a better firm, by trying to invest in a better way and by contributing to a better world. For us, that means investing responsibly.

As stewards of our clients' capital, achieving long-term investment excellence is our primary goal. To this end, we are committed to being active and responsible investors. We believe that, over the long term, the market will price negative externalities into the value of securities. By investing sustainably, our aim is that our clients' portfolios are positioned to benefit from a deep understanding of these externalities and their potential to affect value.

All our mainstream investment strategies strive for high-quality integration of sustainability into their investment processes. By this, we mean understanding sustainability risks well and pricing them appropriately. We also offer a range of dedicated sustainability strategies, which focus on positive inclusion and a defined impact objective. These include investments in economic development in Africa, where we are involved in mobilising finance to bring health and prosperity to some of the continent's poorest communities.

As a global investment manager, Ninety One takes a holistic approach to sustainability. In addition to building sustainability into the way we invest, we are committed to advocacy on sustainability issues where we believe we can influence clients, stakeholders and policymakers. As part of this commitment, we intend to be a strong voice for emerging markets throughout the transition to more sustainable economic models. We will continue to advocate for no one to be left behind, especially the world's least-advantaged communities and those most in need of sustainable development. We also work to continually improve our internal sustainability credentials.

We consider climate change as the biggest challenge confronting humanity in the current century. We wholeheartedly support the objectives of the Paris Agreement and joined the Net Zero Asset Managers initiative in 2021, committing to reach net-zero emissions by 2050 or sooner. To support this goal, last year we published our firmwide transition plan, including 2030 targets.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

A major focus of our sustainability work in the past year has been to continue developing tools to help our investment teams assess the ESG risks their portfolios face. This has included creating a Transition Plan Assessment framework so that our teams can better understand the transition risk and potential of their investments. The TPA framework is also a powerful means of driving progress towards Ninety One's own net zero targets. We have identified the largest corporate contributors to our firm-wide carbon emissions and are engaging strategically with them on their transition plans. Our aim is to understand the plausibility and ambition of their targets, the quality of their transition plans and the developments needed to keep their plans on track.

Another focus of our work this year has been to expand our range of investment strategies that specifically address sustainability challenges. We have always maintained a high threshold for a strategy or fund to qualify as sustainable, believing that sustainable investments can only be identified and fully assessed by deep, bottom-up analytical work. To support this analysis, we have developed methodologies to help us measure the impact of investments across dimensions of sustainability.

Our approach to sustainability within our investments is governed by our 'Sustainability policy' and our 'Stewardship policy and proxy voting guidelines'. Over the past year, we reviewed and updated our policy documents to reflect developments in industry standards and to align to the holistic and interconnected approach of our sustainability framework.

We have continued to be robust advocates for the finance industry to focus on real-world emissions reduction, rather than simply portfolio emissions reduction. To support progress, a common understanding of what transition investment entails is needed, and we have been working with the Sustainable Markets Initiative ("SMI") and Glasgow Financial Alliance for Net Zero ("GFANZ") towards this end. Lastly, we have focused on dealing with our own emissions as a business. We published our transition plan in the 2022 Sustainability and Stewardship Report, and report on progress in our latest Annual Sustainability and Stewardship report.

Please refer to our latest Annual Sustainability and Stewardship report for an overview of our key highlights from the last year.

We report on our responsible-investing activities in multiple ways, including via our annual Sustainability and Stewardship Report, annual PRI reporting, annual TCFD report (now integrated into our Annual Report), the annual impact and sustainability reports of our sustainability funds, and monthly online vote disclosure. These reports can be found on our website.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

The following priorities for the year ahead support Ninety One's focus areas and commitment to put sustainability at the centre of our business.

- Continue to pursue best-in-class ESG integration.
- Continue to assess, monitor and engage our top emitters on their transition plans.
- Enhance our strategic engagements through clear milestones and escalation as a means to drive real-world impact.
- Expand the range of investment strategies focused on sustainability, and particularly the carbon transition.
- Expand the ability to finance the energy transition in emerging markets.
- Expand the scope and application of proprietary tools to assess transition, measure sustainable investments, and track real-world emissions reduction.
- Develop and deepen investment frameworks beyond climate, notably for just transition, biodiversity and diversity, equity and inclusion.
- Continue to advocate for real-world carbon reduction and a fair transition for emerging markets – as opposed to divestment and exclusion.
- Continue to advocate for increased capital allocation to transition finance.

#### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Hendrik du Toit

Position

Chief Executive Officer

Organisation's Name

NINETY ONE

● **A**

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

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# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2023

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 159,800,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].



	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>50-75%	>0-10%
(B) Fixed income	>10-50%	>0-10%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>0-10%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>10-50%	0%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Cash and Cash Equivalents, Derivatives and Investment Schemes under Multi-Asset Growth and Income, Alternatives and assets under administration capabilities

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

**Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.**

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>0-10%	>75%	0%	0%
(B) Passive	0%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

**Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.**

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	0%	>75%
(C) Fixed income - active	0%	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	>75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >50-75%

(D) Active – corporate >10-50%

(E) Securitised 0%

(F) Private debt >0-10%

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

**Provide a further breakdown of your internally managed infrastructure AUM.**

(A) Data infrastructure >10-50%

(B) Diversified >10-50%

(C) Energy and water resources	>0-10%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	>0-10%
(G) Renewable power	>10-50%
(H) Social infrastructure	>0-10%
(I) Transport	>0-10%
(J) Other	0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

## AUM in Emerging Markets and Developing Economies

(A) Listed equity	(6) >40 to 50%
(B) Fixed income – SSA	(5) >30 to 40%
(C) Fixed income – corporate	(3) >10 to 20%
(E) Fixed income – private debt	(2) >0 to 10%
(H) Infrastructure	(12) 100%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

### (1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

### Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(11) >90 to <100%
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## STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

**Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.**

Stewardship, excluding (proxy) voting  
(K) Other

This bucket contains cash, cash equivalents and derivatives. Currently we do not formally consider ESG/stewardship aspects in cash positions (not money market funds) and derivatives due to time horizon.

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?**

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>

(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Cash and Cash Equivalents, Derivatives and Investment Schemes under Multi-Asset Growth and Income, Alternatives and assets under administration capabilities	<input type="radio"/>	<input checked="" type="radio"/>

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

**For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?**

**(1) Yes, we incorporate ESG factors when selecting external investment managers**

**(2) No, we do not incorporate ESG factors when selecting external investment managers**

(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

**For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?**



(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(A) Listed equity - active



(C) Fixed income - active



## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(A) Listed equity - active



(C) Fixed income - active



## ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

Describe why your organisation does not currently incorporate ESG factors into your investment decisions.

Internally managed  
(O) Other

This includes cash, cash equivalents and derivatives. We currently do not formally consider ESG aspects in cash positions (not money market funds) and derivative due to time horizon. There is consideration for the bank counterparty through an approved lenders and counterparty list which considers a variety of risks including governance.

## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>0-10%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	>0-10%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Screening alone	0%	0%
(B) Thematic alone	0%	0%
(C) Integration alone	>75%	>75%
(D) Screening and integration	0%	>0-10%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%
(G) All three approaches combined	0%	0%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

**(2) Fixed income - corporate**

(A) Positive/best-in-class screening only 0%

(B) Negative screening only >75%

(C) A combination of screening approaches 0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

● **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

● **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>0-10%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☐ (AB) National stewardship code
- ☐ (AC) Nordic Swan Ecolabel
- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

- ☐ (AE) People's Bank of China green bond guidelines  
☐ (AF) RIAA (Australia)  
☒ (AG) Towards Sustainability label (Belgium)  
☒ (AH) Other  
 Specify:

Square Mile Responsible Ratings

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(T) External manager selection,  
appointment and monitoring (SAM)  
– listed equity - active

☐

☐

☒

(V) External manager selection,  
appointment and monitoring (SAM)  
– fixed income - active

☐

☐

☒

## OTHER ASSET BREAKDOWNS

### INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

**What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?**

☒ **(A) A majority stake (more than 50%)**

Select from the list:

- ☒ **(1) >0 to 10%**
- ☐ (2) >10 to 50%

☒ **(B) A significant minority stake (between 10–50%)**

Select from the list:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☒ **(4) >75%**

☒ **(C) A limited minority stake (less than 10%)**

Select from the list:

- ☐ (1) >0 to 10%
- ☒ **(2) >10 to 50%**

## INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☐ (B) Value added
- ☐ (C) Opportunistic
- ☐ (D) Other

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☐ (A) Direct management by our organisation
- ☐ (B) Third-party infrastructure operators that our organisation appoints
- ☒ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators



## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

## POLICY, GOVERNANCE AND STRATEGY (PGS)

### POLICY

#### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☐ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

**Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?**

☒ (A) **Specific guidelines on climate change (may be part of guidelines on environmental factors)**

☐ (B) Specific guidelines on human rights (may be part of guidelines on social factors)

☒ (C) **Specific guidelines on other systematic sustainability issues**

Specify:

Corporate governance

☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

☒ (A) **Overall approach to responsible investment**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf>

☒ (B) **Guidelines on environmental factors**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf>

☒ (C) **Guidelines on social factors**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf>

☒ (D) **Guidelines on governance factors**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf>

☒ (E) **Guidelines on sustainability outcomes**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf>

☒ (F) **Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf>

☒ **(J) Guidelines on exclusions**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-sustainability-policy-en.pdf>

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf>

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

☒ **(A) Yes**

Elaborate:

A strategic priority for Ninety One is to place sustainability at the core of the business. We do this by building a better firm, striving to invest better over time and contributing towards a better world. After all, our stated purpose is to invest for a better tomorrow. We focus on implementing 'sustainability with substance', which means that our actions should be evidence-based and purposeful. We consider the material sustainability issues for each strategy and ultimately each investment case, taking into account different client preferences. As stewards of our clients' capital, achieving long-term investment excellence is our primary goal. To this end, we are committed to being active and responsible investors.

Having carefully considered all of the relevant global standards and principles, we have established six core principles to guide our approach to sustainability, as follows. Ninety One will:

1. Endeavour to identify, understand and integrate material sustainability risks and opportunities within the investment process.
2. Fulfil stewardship and fiduciary duties to stakeholders, including exercising ownership rights responsibly.
3. Develop investment solutions that focus on addressing sustainability challenges and the energy transition.
4. Play our part in accelerating the transition to a more sustainable future by contributing to the global policy agenda and development of industry standards.
5. Look to act sustainably and run our business responsibly.
6. Disclose how we discharge our sustainability responsibilities through publicly available policies and reporting.

○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☒ (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

**AUM coverage**

(A) Specific guidelines on climate change

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?**

☒ **(A) Listed equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%

- (10) >90% to <100%

● (11) 100%

☑ (E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

☑ (A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- ☒ (A) Board members, trustees, or equivalent
- ☒ (B) Senior executive-level staff, or equivalent

Specify:

Chief Executive Officer, Chief Investment Officer and Chief Sustainability Officer

- ☒ (C) Investment committee, or equivalent

Specify:

Sustainability Committee

- ☒ (D) Head of department, or equivalent

Specify department:

Sustainability Director

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**



	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

☒ (A) Yes

Describe how you do this:

Through our advocacy efforts with relevant bodies, we seek to play our part in accelerating the transition to a more sustainable way of thinking and acting. Where appropriate, we seek to influence policy, regulation and laws, aiming to facilitate efficient capital markets and favourable environments for shareholder rights and interests.

Our robust governance structure ensure effective oversight and accountability of all sustainability related activity, including advocacy and political engagement.

We monitor and guide these activities through the Sustainability Committee on an ongoing basis.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

☒ (A) Internal role(s)

Specify:

Ultimately, the investment teams have responsibility for managing sustainability risks and opportunities within their investment process. They are supported by our Sustainability team and Investment Risk team. The Sustainability Committee oversees the wider sustainability ecosystem in the business.

- ☐ (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

● (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Sustainability is integrated into our performance-review and remuneration processes. Variable remuneration for Executive Directors incorporates both financial and nonfinancial performance targets that reflect the key financial and strategic priorities of Ninety One, including our commitment to sustainability.

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

● (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

○ (2) KPIs are not linked to compensation as these roles do not have variable compensation

○ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Sustainability is a long-term strategic priority for Ninety One and we recognise the importance of linking this strategic priority with our existing performance review and remuneration processes. Variable remuneration for Executive Directors incorporates both financial and non-financial performance targets which reflect the key financial and strategic priorities for Ninety One. The CEO and CFO have strategy goals in their annual incentive, including those related to sustainability which are considered "non-financial performance" achievements. These have a 25% weighting of the long-term elements measured on trailing basis. More detail can be found in the our Annual Report.

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including all governance-related recommended disclosures
- ☒ (B) Yes, including all strategy-related recommended disclosures
- ☒ (C) Yes, including all risk management-related recommended disclosures
- ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://ninetyone.com/-/media/documents/investor-relations/91-ninety-one-integrated-annual-report-2023.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

☒ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://ninetyone.com/en/united-kingdom/funds-strategies/literature-library?tab=Sustainability-related+disclosures&filters=range%3AGSF+Lux+SICAV%3Blanguage%3Aen&group=SFDR+PAI+Entity+Report>

☒ **(B) Disclosures against the European Union's Taxonomy**

Link to example of public disclosures

<https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>

☐ **(C) Disclosures against the CFA's ESG Disclosures Standard**

☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

UK Stewardship Code

Link to example of public disclosures

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

☒ **(E) Disclosures against other international standards, frameworks or regulations**

Specify:

CRISA

Link to example of public disclosures

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

☐ **(F) Disclosures against other international standards, frameworks or regulations**

☐ **(G) Disclosures against other international standards, frameworks or regulations**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

● (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

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

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
  - ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
  - ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
  - ☐ (D) Exclusions based on our organisation's climate change commitments
  - ☒ (E) Other elements
- Specify:

Legally required exclusions

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns

- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2



**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Engagements take place as an integral part of our investment process, with each of the different investment teams initiating engagement based on their investment process and team priorities. 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.

We take a targeted approach to engagement, prioritising strategic engagements, where we can influence an issuer to reduce risk or add value. We believe strategic engagements enhance our understanding of sustainability risks and can provide the opportunity to improve investment outcomes, as well as positive environmental and societal impact.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

- ☒ 1
- ☐ 3
- ☐ 5

☐ (B) External investment managers, third-party operators and/or external property managers, if applicable

☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

☒ **(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

- ☐ 3
- ☒ 4
- ☐ 5

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

- ☒ 2
- ☐ 3
- ☐ 5

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation's stewardship activities linked to your investment decision making, and vice versa?**

Stewardship activities are an integrated and fundamental part of the investment process. All engagements and proxy voting decisions are an outcome of fundamental analysis, and any insights acquired are fed back into that research.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

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.

We are active owners who avoid divestment until other options have been exhausted. Rather than immediately selling out of an investment, we seek to mitigate sustainability risks by engaging with companies and sovereigns to encourage positive change.

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.

Over the reporting period, we worked to improve the coordination of our engagement approach, both to seek close alignment with the firm-level strategy where appropriate and to take a more harmonised approach where an issuer is held across multiple investment teams.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☒ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

- ☐ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- ☒ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure
- ☐ (D) We vote in favour of the investee company management's recommendations by default
- ☐ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☒ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
  - ☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
  - ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☒ (A) Yes, for all (proxy) votes  
Add link(s):  
<https://ninetyone.com/en/united-kingdom/sustainability/invest-advocate-inhabit/invest/proxy-voting-results>
- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- ☒ (A) Within one month of the AGM/EGM
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

Currently, we receive a confirmation from our proxy voting service provider that our electronic votes have been submitted, however it is not possible to have this confirmation for fax votes. Please note that this confirmation does not guarantee that the vote has been accurately cast at the meeting.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- ☒ (A) **Joining or broadening an existing collaborative engagement or creating a new one**
- ☐ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) **Not investing**
- ☒ (D) **Reducing exposure to the investee entity**
- ☒ (E) **Divesting**
- ☐ (F) Litigation
- ☐ (G) Other
- o (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	OO 8, OO 5.3 FI	N/A	PUBLIC	Stewardship: Escalation	2

**Describe your approach to escalation for your internally managed SSA and/or private debt fixed income assets.**

(A) SSA - Approach to escalation

- Joining or broadening an existing collaborative engagement or creating a new one,
- Publicly engaging the entity, e.g. by signing an open letter,
- Not investing,
- Reducing exposure to the investee entity,
- Divesting

(B) Private debt - Approach to escalation

- Joining or broadening an existing collaborative engagement or creating a new one,
- Not investing,
- Reducing exposure to the investee entity,
- Divesting



## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
  - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Ninety One is active in the private sector's climate-policy dialogue. We participate in coalitions (such as GFANZ, Sustainable Markets Initiative, Investor Leadership Network, IIGCC and Climate Action 100+), engage directly with governments, and express the firm's views in various public forums. We have made the case for continued investment in an emerging markets transition at various forums and global events, where we have used our voice to represent nations that risk being left behind as the world decarbonises.

At COP26 in November 2021, the governments of South Africa and those of France, Germany, the UK, the US and the European Union (together the International Partners Group) announced an ambitious, long-term JETP. Given the importance of South Africa's transition to Ninety One's own transition, and our footprint in the country, Ninety One engaged both locally and globally in support of the JETP and the country-level transition more broadly. We participated in local public events, such as the Presidential Climate Commission meetings, and in national stakeholder consultations on the South African negotiating mandate ahead of COP27. We also engaged with global networks in open and closed meetings where we pushed for more ambitious use of public finance by the IPG, with the goal of private capital mobilisation to accelerate South Africa's just transition.

- ☒ (D) We engaged policy makers on our own initiative

Describe:

In early 2023, Uruguay became the second emerging markets sovereign to issue a sustainability-linked bond, following Chile. Ninety One's Emerging Markets Sovereign Debt team has been engaging with both countries on its key structural engagement themes of fiscal transparency and climate ambition, the latter seen through the lens of its Net Zero Sovereign Index. The discussions with Uruguay ahead of its sustainability-linked bond issuance, where the investment team raised concerns that Uruguay's NDCs were ultimately incompatible with meeting the Paris goals, were well taken. The investment team was delighted that its observations were fed back to the Ministry of Environment. Uruguay subsequently released updated absolute emissions reduction NDC targets, with a focus on climate adaptation and reforestation.

☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

- ☐ (A) We publicly disclosed all our policy positions
- ☒ **(B) We publicly disclosed details of our engagements with policy makers**
- Add link(s):

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

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:  
Title of stewardship activity:

Strategic engagement with a high emitter

- (1) Led by
- ☒ **(1) Internally led**
  - ☐ (2) External service provider led
  - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) **Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Our Transition Plan Assessment highlighted that, at the time, Samsung did not have a net-zero commitment or strategy, with no interim targets for Scope 1, 2 or 3 emissions. While its emissions trajectory showed a decreasing trend, Samsung is in a high-growth sector. Without investment in abatement and mitigation technology, the company is at risk of increasing absolute emissions as demand grows.

We set three focused engagement objectives:

1. Commit to net zero by 2050.
2. Adopt transparent, ambitious, achievable targets.
3. Develop a transition plan that is 1.50C aligned or Paris aligned.

We sent a letter to the Board informing them on the areas for improvement and followed up with an in-person meeting to discuss. Samsung published their new environmental strategy in September 2022, and we met again with management to discuss.

Samsung's environmental strategy sets out a commitment to achieve net zero for Scope 1 and 2 across all operations by 2050. It has set interim targets for the consumer electronics division but not the semiconductor division. Ninety One's priority areas regarding the next phase of the climate-change strategy are:

1. Inclusion of interim targets for the semiconductor division, given this contributes the bulk of emissions due to semiconductor manufacturing.
2. Inclusion of Scope 3 in net-zero targets.
3. Ensure net-zero targets are SBTi-aligned.

(B) Example 2:

Title of stewardship activity:

Social engagement

(1) Led by

- ☒ (1) **Internally led**
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) **Social factors**
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

During the second half of 2022, the Sustainable Equity team undertook an engagement campaign on parental leave. The objective was to enhance disclosure and transparency on this issue, as well as companies' offerings regarding parental leave, where appropriate. The investment team believes that businesses that consider all stakeholders in their capital-allocation policies and strategy can achieve sustainable value creation over the long-term. It has undertaken significant work to understand the role of culture in engaging employees and driving innovation and resilience, and has developed a framework to analyse and assess corporate cultures, focusing on workplace practices. It has found that businesses with strong corporate cultures typically offer well-designed parental-leave policies. The investment team's research indicates that providing supportive parental-leave policies can bolster engagement across the employee base.

The investment team asked each company to share quantitative and qualitative information on parental-leave policies. It requested detail and contextual information on support programmes, regional standards, uptake by gender and impact on staff engagement. Furthermore, it engaged to seek additional insight into diversity and inclusion initiatives, particularly regarding engagement within minority employee groupings.

The investment team looks forward to collating and reviewing the responses and will continue to engage with the companies through cultural assessments.

(C) Example 3:

Title of stewardship activity:

Governance engagement

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In early 2022, we engaged with Vitesco Technologies, a German-listed auto supplier, on corporate governance. We raised concerns about an insufficiently independent board, in particular the Chair, whose historical relationship with the controlling shareholder and board positions with competitors of Vitesco made it impossible for him to be considered independent. Originally, Vitesco was planning to present a single vote for the Supervisory Board at the AGM (this is allowable under German corporate law, but not considered best practice).

We sent several letters to the board on this matter. Through this engagement by Ninety One and other shareholders, we were able to get the company to split the supervisory board vote by individual members. This allowed us to vote against the chairman and send a clear message to the company on board independence, which other shareholders also did.

We hope that in time the composition of the board will conform more closely to best practice on independence. We will continue to engage with the company on this matter and, if progress is not made by the next AGM, we may consider voting against the re-election of the chair.

(D) Example 4:

Title of stewardship activity:

Collaboration through the Climate Action 100+

(1) Led by

- ☐ (1) Internally led
- ☒ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

At the end of 2022, the Climate Action 100+ Glencore working group wrote a letter requesting a meeting to discuss various aspects of Glencore's progress on its transition plan, including its short- and medium-term targets, clarity on expansionary capital expenditure for thermal coal reported in the annual report, and climate-policy advocacy. While no written response was received, we (as Ninety One) engaged bilaterally with Glencore on transition risks, reflecting the group's views. The company issued an updated climate report in March 2023 and we are considering further engagement actions required.

(E) Example 5:

Title of stewardship activity:

Sovereign engagement

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☒ (1) Environmental factors
  - ☐ (2) Social factors
  - ☐ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
  - ☒ (2) Fixed income
  - ☐ (3) Private equity
  - ☐ (4) Real estate
  - ☐ (5) Infrastructure
  - ☐ (6) Hedge funds
  - ☐ (7) Forestry
  - ☐ (8) Farmland
  - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In early 2023, Uruguay became the second emerging markets sovereign to issue a sustainability-linked bond, following Chile. Chile has been a global leader in making sustainability a key feature of its issuance, with over 30% of its total outstanding government issuance now in green, social or sustainable bonds ("GSS bonds"). GSS bonds have a pivotal role in financing emerging markets' sustainable development.

Ninety One's Emerging Markets Sovereign Debt team has been engaging with both countries on its key structural engagement themes of fiscal transparency and climate ambition, the latter seen through the lens of its Net Zero Sovereign Index. The discussions with Uruguay ahead of its sustainability-linked bond issuance, where the investment team raised concerns that Uruguay's NDCs were ultimately incompatible with meeting the Paris goals, were well taken. The investment team was delighted that its observations were fed back to the Ministry of Environment. Uruguay subsequently released updated absolute emissions reduction NDC targets, with a focus on climate adaptation and reforestation.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

**Has your organisation identified climate-related risks and opportunities affecting your investments?**

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We would classify our standard planning horizon in alignment with our typical investment holding period. This materialises into shorter- and medium-term risks and opportunities as outlined below:

#### Risks

- Different products will have varying degrees of exposure to the effects of climate change and the financial risks of the transition to a lower-carbon economy, depending on their underlying issuers' geographical focus and sector allocation. Exposure to climate risks and opportunities should be considered alongside the underlying issuers' ability to manage those risks and adapt their existing business operations and products to a lower-carbon economy.
- Transition risks may impact the profitability of companies through direct financial costs such as increased carbon prices or companies could lose market share as customers choose equivalent products with lower emissions. Physical risks such as heat waves can reduce working hours, floods or wildfires can damage fixed assets and droughts can lower water supply affecting production levels.
- We face the risk of uncompetitive performance if we do not deliver robust climate-related integration within our investment processes.
- We face the risk of investors setting linear emissions reduction targets for their portfolios that will be limited in their potential to generate real world impact.
- We face the risk of underinvestment in emerging markets, which will hamper global efforts to transition. Emerging markets are expected to contribute 90% of emissions growth by 2030
- We face the risk of failing to present and deliver on our own transition plan across our sustainability framework which includes encouraging and guiding our high emitting assets within our portfolio to deliver on their own targets.

#### Opportunities

- There are opportunities given the structural growth driver of the transition for technologies, including solution providers developing products, services and technologies that contribute to halting climate change.
- To be at the forefront of understanding the needs of our clients and reflecting these in the products we offer. Ninety One has a growing suite of sustainability or impact strategies which focus on positive inclusion to benefit from the transition to a lower carbon economy.
- To mobilise additional private capital to finance low carbon economic growth in emerging markets, through our own investments and through industry-wide partnerships and programmes.

#### ☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We would classify beyond our standard planning horizon in alignment as beyond our typical investment holding period. This materialises into longer-term risks and opportunities as outlined below:

#### Risks

- We face the risk of failing to present and deliver on our own transition plan across our sustainability framework which includes encouraging and guiding our high emitting assets within our portfolio to deliver on their own targets.
- We expect physical risks related to climate to become increasingly prevalent. This will manifest in commercial risk and present challenges across our sustainability framework.
- We face the risk that a disorderly transition could negatively impact the value of assets.

#### Opportunities

- To be at the forefront of understanding the needs of our clients and reflecting these in the products we offer. Ninety One has a growing suite of sustainability or impact strategies which focus on positive inclusion to benefit from the transition to a lower carbon economy.
- To mobilise additional private capital to finance low carbon economic growth in emerging markets, through our own investments and through industry-wide partnerships and programmes.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

**Strategy and products**

Our business strategy places sustainability at the core of our business. Initiatives embedding climate-related risks and opportunities within our strategy include:

- (1) Robust ESG integration that highlights material climate risks and opportunities across all our investment products. The strength of our integration within investment teams is reviewed regularly to ensure it is fit for purpose. We continue to enhance and integrate tools and data sources into our in-house data system to support our investment teams' assessment of transition and carbon reduction.
- (2) Engagement with companies to influence and help their transition journeys. At a firm level we have prioritised the highest-emitting positions across an aggregation of the portfolios we manage.
- (3) Advocacy in support of a fair transition for emerging markets.
- (4) Expanding our range of strategies that focus on positive inclusion to enable financing the transitioning to net zero or the leaders in solutions generating decarbonisation

**Financial planning**

We are acutely aware that revenues can be impacted by climate action (or inaction) taken by management. We have identified that revenues can be positively influenced through climate in two ways: 1) the retention of existing clients through more cutting-edge thought leadership and advisory services on climate risks and opportunities and 2) through the development of climate and ESG products that unlock additional market opportunities. Our clients are becoming more and more climate conscious and seek both advice and thought leadership that helps them develop their own position and strategy with regards to climate-aligned investing. Ensuring we are ahead of the curve on thinking and knowledge product development is essential for client satisfaction and, ultimately, client retention. Client demand also very much informs what our product and service offering looks like. Client-facing professionals are in close contact with clients to ensure the firm can react to any concerns, changes in client needs, and ensure the firm's offerings continue to anticipate changes in client expectations and demands. As part of our disciplined product process, and continuous drive to offer investors attractive solutions in differentiated strategies, the year included a broader product and strategic review and saw new offerings being launched or transitioned. In this way, climate has influenced our revenue-related financial planning, with the belief that this approach will allow us to generate more revenue from climate aligned products.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

### Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

#### ☒ (A) Coal

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including coal.

#### ☒ (B) Gas

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including gas.

#### ☒ (C) Oil

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including oil.

#### ☒ (D) Utilities

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including utilities.

#### ☒ (E) Cement

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including cement.

#### ☒ (F) Steel

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including steel.

#### ☒ (G) Aviation

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including aviation.

#### ☒ (H) Heavy duty road

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including heavy duty road.

☑ **(I) Light duty road**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including light duty road.

☑ **(J) Shipping**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including shipping.

☑ **(K) Aluminium**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including aluminium.

☑ **(L) Agriculture, forestry, fishery**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including agriculture, forestry and fishery.

☑ **(M) Chemicals**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including chemicals.

☑ **(N) Construction and buildings**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including construction and buildings.

☑ **(O) Textile and leather**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including textile and leather.

☑ **(P) Water**

Describe your strategy:

Our strategy and climate related targets cover our entire corporate portfolio. 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. These companies may fall across any high-emitting sector including water.

- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

**Provide a link(s) to your strategy(ies), if available**

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**

Specify:

Building our understanding and expertise in climate risk, climate science and transition pathways form the cornerstone of embedding resilience and creating opportunities in the firm's strategy. During 2022, Ninety One's Investment Institute engaged with Imperial College climate science consultants to develop further research on the impact of climate change on corporates. This research focused on the prevalence of physical risks, the frequency of climate events (e.g. heatwaves, floods, droughts) under different temperature scenarios and geographies. In addition, the Institute produced a research paper on the potential for a disorderly transition citing the NGFS scenarios and concluding that evidence shows we are in a disorderly transition. This research focuses on transition risk and the need for credible transition assessments to ensure financing reaches crucial parts of the global economy. We believe that effective management of transition risk is best achieved by ensuring underlying assets in the portfolio are themselves assessing and managing risk and setting targets related to transition.

Therefore, much of the firm's focus has been on forward looking qualitative work and understanding transition plans starting with the highest emitting investments across our asset base. In line with emerging regulatory requirements, we have also undertaken qualitative analysis of the implication of 3 NGFS scenarios for a number of our portfolios. Additionally, over the past 12-months we have analysed several third-party vendors supplying scenario-related quantitative tools. We continue to be extremely cautious about the conclusions that can be drawn from this type of analysis, however we are in the process of selecting a vendor to support relevant input on climate scenarios. To view the Ninety One Investment Institute's research on physical and transition risk, reports have been posted to Ninety One's transition investing portal.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

**(1) Describe your process**

Our aim is to ensure that robust ESG integration processes highlight material climate risks (both physical and transition risks) and prompts our investment teams to analyse and address them as part of their fundamental research. Our approach is based on the belief that over time, the market will increasingly price negative externalities into the value of securities. We believe that with 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.

ESG integration is led by our investment functions and supported by Ninety One's Sustainability team, which has established internal frameworks to help investment teams develop ESG integration approaches which are suited to each team's specific investment philosophy and process.

In addition, at a firm-level, we have developed an in-house Transition Plan Assessment framework that assesses our heaviest emitters on three key principles: level of ambition; credibility of plan; and implementation of plan.

**(2) Describe how this process is integrated into your overall risk management**

Climate-related risk is one of the investment risks we seek to understand and manage on our clients' behalf. We do this in three ways:

1. Ninety One's investment teams have access to resources and tools to help them identify, measure and address climate risk as part of their research process, including access to carbon data through internal tools. This analysis aims to identify companies at the greatest risk of negative impacts from climate change.
2. We consider the aggregate exposure of Ninety One and prioritise climate-risk assessments and engagement with the top contributors to Ninety One's financed emissions.
3. Climate-risk exposure is part of the ESG risk assessment developed by Ninety One's Investment Risk team where we look to ensure that all high emitters are appropriately assessed.

Reporting on exposure is included in the investment risk governance framework and coordinated via Ninety One's Investment Risk Committee, which in turn reports to Ninety One's Risk Management Committee.

☒ **(B) Yes, we have a process to manage climate-related risks**

**(1) Describe your process**

We seek to have a real-world impact by concentrating most of our strategic engagements on climate-related issues, including achieving a 'just transition', and by co-ordinating strategic engagements across our investment teams. We engage with companies to help them on their own transition journeys, and to encourage them to assess how they may benefit from the shift to a lower-carbon economy or consider the appropriate response to an existential threat to their business model, if it is not consistent with the energy transition and sustainable development in general.

We take a targeted approach to engagement, prioritising strategic engagements where we can influence a business to reduce risk. When identifying our strategic engagement targets, we focus on the heaviest emitters in our portfolios. We assess the strength of a company's transition plan and its commitment to implementing it. We use a proprietary Transition Plan Assessment Framework to support this engagement with our highest emitters.

(2) Describe how this process is integrated into your overall risk management

We specifically monitor exposure to high emitters in the monthly Investment Risk Committee meetings. For the companies we identify, this will trigger both conversations with the investment team and focus on how we are engaging with those emitters. This facilitates a forum for debate and challenge on how we are managing the climate risks in each portfolio.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?**

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☒ **(D) Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://ninetyone.com/-/media/documents/investor-relations/91-ninety-one-integrated-annual-report-2023.pdf>
- ☒ **(E) Weighted average carbon intensity**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://ninetyone.com/-/media/documents/investor-relations/91-ninety-one-integrated-annual-report-2023.pdf>
- ☒ **(F) Avoided emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://ninetyone.com/-/media/documents/impact-report/91-global-environment-impact-report-en.pdf>

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● **(2) Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>

☒ **(J) Other metrics or variables**

Specify:

SBTI alignment

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● **(2) Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

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

○ (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://ninetyone.com/-/media/documents/investor-relations/91-ninety-one-integrated-annual-report-2023.pdf>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://ninetyone.com/-/media/documents/investor-relations/91-ninety-one-integrated-annual-report-2023.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://ninetyone.com/-/media/documents/investor-relations/91-ninety-one-integrated-annual-report-2023.pdf>

○ (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

● (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities

○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

☒ (A) The UN Sustainable Development Goals (SDGs) and targets

☐ (B) The UNFCCC Paris Agreement

☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)

☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (E) The EU Taxonomy

☐ (F) Other relevant taxonomies

☐ (G) The International Bill of Human Rights

☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (I) The Convention on Biological Diversity

☐ (J) Other international framework(s)

☐ (K) Other regional framework(s)

☒ (L) Other sectoral/issue-specific framework(s)

Specify:

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**



- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☒ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?**

- ☒ (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Our investment teams will consider breaches of global norms such as the UN Global Compact principles, where relevant, in their fundamental analysis. In general, if a third-party data vendor flags a company to violate the UNGC principles, the investment teams need to evidence that they have clearly considered the fails within their investment research and carried out engagement if deemed necessary. The majority of our dedicated sustainability funds exclude companies that they believe to fail the UNGC principles.

The ESG Risk team also produces monthly ESG risk reports, which are submitted to the relevant committees within Ninety One's wider risk management governance structure. The reports are available to portfolio managers and are used to highlight portfolio exposures to a number of sustainability risk categories, including governance risk, climate risk, controversial issues or practices, and any contraventions of global standards such as the UNGC principles.

- ☐ (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- ☐ (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- ☐ (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
  - ☐ (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?**

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☐ **(D) Other stakeholder groups**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?**

- ☒ **(A) Corporate disclosures**  
Provide further detail on how your organisation used these information sources:
- ☒ **(B) Media reports**  
Provide further detail on how your organisation used these information sources:
- ☒ **(C) Reports and other information from NGOs and human rights institutions**  
Provide further detail on how your organisation used these information sources:
- ☒ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**  
Provide further detail on how your organisation used these information sources:
- ☒ **(E) Data provider scores or benchmarks**  
Provide further detail on how your organisation used these information sources:
- ☒ **(F) Human rights violation alerts**  
Provide further detail on how your organisation used these information sources:
- ☒ **(G) Sell-side research**  
Provide further detail on how your organisation used these information sources:
- ☒ **(H) Investor networks or other investors**  
Provide further detail on how your organisation used these information sources:
- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- ☒ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**  
Explain why:

Where human rights issues have been identified we will assess whether they have been adequately remedied, but have not directly enabled access to affected people.

# LISTED EQUITY (LE)

## OVERALL APPROACH

## MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

### (3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(1) for all of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

### (3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(3) for a minority of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

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### (A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

For our OEIC fund range, we report exposure to, and management of, climate risk consistent with the Taskforce for Climate-Related Disclosures (TCFD) framework and recommended disclosures within the report and accounts. Within these disclosures we provide specific information on scenario analysis.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

#### (2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

Ninety One's value equity investment team aims to find securities whose true long term value is significantly mispriced by the market. The team believes that analysis of material sustainability risks and opportunities helps them achieve this and identify companies with potential to create long-term stakeholder value. An investment in German cement manufacturer Heidelberg Cement highlights how the team integrates ESG factors into its analysis. Share prices in the European cement sector fell significantly in early 2022. In the Value team's view, that left the major players trading at a discount to fair value, while still paying out significant cash via dividends and buybacks, and with stronger balance sheets than they had going into previous downturns.

One reason for the sector's share-price underperformance has been general investor aversion towards the cement sector due to its high emissions. The cement industry is one of the highest-emitting sectors, accounting for 8-10% of global CO2 emissions. About 40% of the emissions are from the energy used in cement production, with the rest resulting from the release of CO2 in the chemical process. While it is relatively straightforward to reduce emissions by switching to renewable energy and using electric vehicles, reducing emissions from the chemical process is more challenging, and the investment team believes the task therefore falls to the industry incumbents.

Heidelberg Cement has been an industry pioneer in tackling emissions: it has been reducing the clinker content in its cement for years; it offers a range of low-carbon cements; it has been using more renewable energy in production; and it is the industry leader in carbon capture. The company expects to achieve its initial 2030 emissions target five years ahead of schedule and is making its 2030 target more aggressive. The company's targets have been validated by the SBTi. Though the cement industry's emissions are hard to abate, cement production remains necessary for both overall economic growth and to enable the transition in a range of industries including renewable energy. The profitability of the leading players therefore looks well supported, in the view of the investment team, and they believe firms such as Heidelberg Cement that lead on the transition to a lower-carbon economy should see the benefit in their sales revenue, profits and ultimately ratings.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

**(3) Active - fundamental**

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
  - ☐ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

## (2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

Demonstrating that ESG has directly contributed to the realised returns of assets is something we approach with caution and note that multiple factors drive share price performance through time. Many aspects of ESG are qualitative in nature which brings additional challenge to the task of evidencing direction causation between ESG integration and share price performance.

Perhaps the purest expression of our approach to ESG across the firm can be seen within the firm's impact equity strategy, Global Environment. The strategy is dedicated to building a bottom-up, concentrated portfolio of companies that the investment team believes are the leading companies providing products and services to drive sustainable decarbonisation. These companies cover the areas of renewable energy, electrification (of transportation for example) and resource efficiency. In order to be included in the portfolio, a company must have a positive impact on carbon emissions, measured through the metric carbon avoided, must have structural growth aligned to decarbonisation, competitive advantages that set it apart as an industry leader and sustainable returns and business practices. An intrinsic valuation model is built for every individual company to determine our level of conviction, with each of those aspects feeding into the model forecasts. Specifically, ESG factors are incorporated across natural, social and human capital to ensure we can evidence that the business is run sustainably. In addition, the investment team sets annual engagement goals with every company holding in the portfolio and reports progress against those goals to investors on an annual basis as part of the Global Environment Annual Impact Report. We have been managing the strategy since the start of September 2018 and since inception the strategy has delivered a return of 14.5% pa gross of fees in USD versus global equities (MSCI ACWI NDR in USD) which have returned 8.2% pa over the same period.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

## FIXED INCOME (FI)

### OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA	(2) Corporate	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(1) for all of our AUM

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

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## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

(1) SSA

(2) Corporate

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but does it not include scenario analyses

(1) for all of our AUM

(1) for all of our AUM

(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets

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## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

	(1) SSA	(2) Corporate	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○	○	○
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?**

☒ **(A) We use a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in a majority of cases**
- ☐ (3) in a minority of cases

☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**



Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in a majority of cases**
- ☐ (3) in a minority of cases

☐ (D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

☐ (E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

☐ (F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

☒ **(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process**

Specify:

e.g proprietary transition alignment frameworks which follow a IGCC type framework

Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in a majority of cases**
- ☐ (3) in a minority of cases

☐ (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) We do not incorporate significant changes in material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

	(1) SSA	(2) Corporate
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process		
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways		

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

	(1) SSA	(2) Corporate	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process			

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(1) SSA**

**(2) Corporate**

**(4) Private debt**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

☒

☒

☒

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

☒

☒

☒

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

☒

☒

☒

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process



## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

☒ **(A) We used a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ **(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in the majority of cases**
- ☐ (3) in the minority of cases

☒ **(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available**

Select from dropdown list:

- ☐ (1) in all cases
- ☒ **(2) in the majority of cases**
- ☐ (3) in the minority of cases

☒ **(D) We used industry body guidelines**

Select from dropdown list:

- (1) in all cases
- **(2) in the majority of cases**
- (3) in the minority of cases
- ☐ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments
- (F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

ESG considerations are fully integrated within our investment process and the ESG implications on the pricing of securities observed in the market occurs alongside broader factors (i.e. the issuers fundamentals, investor risk sentiment, geopolitics, global macro pressure etc.), and it is therefore somewhat difficult to disaggregate and attribute with any form of accuracy or credibility performance due solely to ESG factors in isolation.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- ☒ **(A) We share a list of ESG screens**
- ☒ **(B) We share any changes in ESG screens**
- ☒ **(C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings**
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

# INFRASTRUCTURE (INF)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- ☒ (A) We assessed ESG materiality at the asset level, as each case is unique
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
      - ☐ (2) for a majority of our potential infrastructure investments
      - ☐ (3) for a minority of our potential infrastructure investments
    - ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
    - ☐ (C) We assessed ESG materiality at the industry level only
    - ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☒ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☒ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☒ (J) Other

Specify:

Private Infrastructure Development Groups HSES Policies; and African Development Banks Operational Safe Guards.



## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) We conduct site visits

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
- ☐ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

- (A) ESG KPI #1  
Employment Numbers
- (B) ESG KPI #2  
Diversity Numbers
- (C) ESG KPI #3  
Training conducted
- (D) ESG KPI #4  
Access to water and electricity
- (E) ESG KPI #5  
TCFD disclosures
- (F) ESG KPI #6  
Additional Electricity produced
- (G) ESG KPI #7  
Installed energy capacity
- (H) ESG KPI #8  
Renewable energy
- (I) ESG KPI #9  
Total number of trees planted
- (J) ESG KPI #10  
CSR initiatives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (G) We develop minimum health and safety standards

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (I) Other

☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

Ninety One has developed an Environmental social Management system which include the criteria for E&S compliance against IFC PS, AfDB OS, SDGs, Carbon and HFO undertakings (if needed). Portfolio Management process are highlighted through the requirements of E&S Action Plan and subsequent studies. These determine the actions required to achieve compliance or alignment.

(B) Process two

The Action Plans that have been developed by third party consultants which are based on an evaluation of the risks, needs and opportunities of projects against national law, international law, industry best practice, IFC Performance standards, AfDB Operational Safeguards, and the SDGs, cover the environmental social performance through the different stages of investment and project completion. The Standards and national laws will also provide the bench-mark for emissions and waste, social engagement and community relations. Compliance against these standards will determine the level of additional monitoring that the company would require during the investment horizon.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2
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**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

☒ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☐ (D) Other

☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2
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**Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.**

For all investments there is an Environmental & Social Action Plan in place which is discussed and finalised by all lenders.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.**

The Action Plans that have been developed by third party consultants which are based on an evaluation of the risks, needs and opportunities of projects against national law, international law, industry best practice, IFC Performance standards, AfDB Operational Safeguards, and the SDGs, cover the environmental social performance through the different stages of investment and project completion. The Standards and national laws will also provide the bench-mark for emissions and waste, social engagement and community relations. Compliance against these standards will determine the level of additional monitoring that the company would require during the investment horizon.

Each action plan is followed up on a weekly basis, and sites visits are conducted to ensure all the work is being completed. This is presented to management, board of directors and investment committees.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (H) Other

☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

(A) Initiative one

Gender Diversity training and improvement in results and disclosures.

(B) Initiative two

While reporting against the IFC Performance Standards is an obligation, we choose to use the SDGs to answer how these projects are contributing to the longer-term goal of a more sustainable world. They provide a useful framework against which not only to measure progress, but to set targets for the future so that we can further the development of the economies and communities where we operate.



## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?**

During due diligence, the consultants and EAIF team members engage with the local communities and set up grievance mechanisms. For some investments, a Stakeholder Engagement Plan is created to ensure the communities are engaged with during the lifecycle of the project.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

- ☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (G) Other

☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year

☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☐ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Net-zero

(4) Number of targets set for this outcome

☐ (1) No target

☐ (2) One target

☒ **(3) Two or more targets**

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Carbon avoided

(4) Number of targets set for this outcome

☒ (1) **No target**

☐ (2) One target

☐ (3) Two or more targets

☒ (C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Climate adaptation

(4) Number of targets set for this outcome

☒ (1) **No target**

☐ (2) One target

☐ (3) Two or more targets

☒ (D) **Sustainability outcome #4**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ **(2) Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Financial inclusion

(4) Number of targets set for this outcome

- ☒ **(1) No target**
- ☐ (2) One target
- ☐ (3) Two or more targets

☒ **(E) Sustainability outcome #5**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ **(2) Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Healthcare impact

(4) Number of targets set for this outcome

- ☒ **(1) No target**
- ☐ (2) One target
- ☐ (3) Two or more targets

☒ **(F) Sustainability outcome #6**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Access to education

(4) Number of targets set for this outcome

- ☒ (1) **No target**
- ☐ (2) One target
- ☐ (3) Two or more targets

☒ (G) **Sustainability outcome #7**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Digital inclusion

(4) Number of targets set for this outcome

- ☒ (1) **No target**
- ☐ (2) One target
- ☐ (3) Two or more targets

☒ (H) **Sustainability outcome #8**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☒ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) Environmental

☒ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Labelled bonds

(4) Number of targets set for this outcome

☒ (1) No target

☐ (2) One target

☐ (3) Two or more targets

☐ (I) Sustainability outcome #9

☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Net-zero
(1) Target name	Financed corporate emissions
(2) Baseline year	2019
(3) Target to be met by	2030
(4) Methodology	50% of financed corporate emissions to have science-based transition pathways by 2030
(5) Metric used (if relevant)	

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 69%

(10) Do you also have a longer-term target for this? (2) No

#### (A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1: Net-zero

(1) Target name Corporate AuM

(2) Baseline year 2019

(3) Target to be met by 2030

(4) Methodology 56% of corporate AUM to have science-based transition pathways by 2030

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 69%



(10) Do you also have a longer-term target for this?

(2) No

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- ☒ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☐ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- ☐ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- ☐ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
NZAM 1	PLUS	NZAM, SO 3	SO 3.1, SO 3.2	PUBLIC	Focus: Setting net-zero targets	General

Select the relevant asset class breakdown for your organisation to report on your net-zero targets.

- ☐ (A) PRI's standard asset class breakdown
- ☒ (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets per asset class.

- (B) NZAOA TSP asset class breakdown
  - ☒ Corporate bonds

## Target details

### (B) NZAOA TSP asset class breakdown: Corporate bonds

(1) Baseline year	2019
(2) Target to be met by	2030
(3) Emissions included in target	(1) Scope 1 (2) Scope 2 (3) Scope 3
(4) Methodology	Ninety One's primary target setting approach is based on the portfolio coverage approaches outlined within the current SBTi methodology for Financial Institutions, and the Net Zero Investment Framework.
(5) Metric used	(9) Other
(6) Baseline amount	
(7) Current amount (if different from baseline amount)	
(8) Targeted reduction with respect to baseline	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) If coverage is below 100% for this asset class, explain why	

☒ **Listed equities**

## Target details

### (B) NZAOA TSP asset class breakdown: Listed equities

(1) Baseline year	2019
(2) Target to be met by	2030

(3) Emissions included in target	(1) Scope 1 (2) Scope 2 (3) Scope 3
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(4) Methodology	Ninety One's primary target setting approach is based on the portfolio coverage approaches outlined within the current SBTi methodology for Financial Institutions, and the Net Zero Investment Framework.
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(5) Metric used	(9) Other
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(6) Baseline amount
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(7) Current amount (if different from baseline amount)
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(8) Targeted reduction with respect to baseline
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(9) Percentage of total AUM covered in your baseline year for target setting	100%
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(10) If coverage is below 100% for this asset class, explain why
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- ☐ Real estate (direct)
- ☐ Real estate funds (indirect)
- ☐ Real estate debt (incl. direct mortgages)
- ☐ Infrastructure equities
- ☐ Infrastructure debt
- ☐ Supra-, Sovereigns, and Agency bonds
- ☐ Private equities
- ☐ Private loans to listed companies
- ☐ Private debt
- ☐ Cash
- ☐ Other asset classes
- ☐ Combined bonds and equities
- ☐ Combined bonds, equities and real estate (direct)
- ☐ Combined bonds, equities, real estate and infrastructure

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

**Does your organisation track progress against your nearest-term sustainability outcomes targets?**

### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:	Net-zero
Target name:	Financed corporate emissions
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

### (A2) Sustainability outcome #1:

(A2) Sustainability outcome #1:	Net-zero
Target name:	Corporate AuM
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Net-zero
(1) Target name	Financed corporate emissions
(2) Target to be met by	2030
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	8.5%
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	We track which companies have a verified SBTi aligned target.

**(A2) Sustainability outcome #1: Target details**

(A2) Sustainability outcome #1:	Net-zero
(1) Target name	Corporate AuM
(2) Target to be met by	2030
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	26.4%
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	We track which companies have a committed or approved SBTi aligned target.

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets  
Select from drop down list:
  - ☒ (1) Individually
  - ☒ (2) With other investors or stakeholders
- ☐ (B) Stewardship: engagement with external investment managers
- ☒ (C) Stewardship: engagement with policy makers  
Select from drop down list:
  - ☒ (1) Individually
  - ☒ (2) With other investors or stakeholders
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☒ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

**(A) Across all sustainability outcomes**

(1) Capital allocation activities used

(2) Explain through an example

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1: Net-zero

(1) Capital allocation activities used

(5) Other

(2) Explain through an example

Ninety One has looks to grow allocation to climate solutions and transition investments, including launching dedicated products that aim to increase investments benefiting the energy transition.

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2: Carbon avoided

(1) Capital allocation activities used

(5) Other

(2) Explain through an example

Ninety One has also look to develop sustainability themed products that have a high proportion of investments allocated to achieving a positive impact and harnessing the structural-growth opportunity in more sustainable companies.

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Climate adaptation

(1) Capital allocation activities used

(5) Other

(2) Explain through an example

Ninety One has also look to develop sustainability themed products that have a high proportion of investments allocated to achieving a positive impact and harnessing the structural-growth opportunity in more sustainable companies.

**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4:	Financial inclusion
(1) Capital allocation activities used	(5) Other
(2) Explain through an example	Ninety One has also look to develop sustainability themed products that have a high proportion of investments allocated to achieving a positive impact and harnessing the structural-growth opportunity in more sustainable companies.

**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5:	Healthcare impact
(1) Capital allocation activities used	(5) Other
(2) Explain through an example	Ninety One has also look to develop sustainability themed products that have a high proportion of investments allocated to achieving a positive impact and harnessing the structural-growth opportunity in more sustainable companies.

**(G) Sustainability Outcome #6:**

(G) Sustainability Outcome #6:	Access to education
(1) Capital allocation activities used	(5) Other
(2) Explain through an example	Ninety One has also look to develop sustainability themed products that have a high proportion of investments allocated to achieving a positive impact and harnessing the structural-growth opportunity in more sustainable companies.



**(H) Sustainability Outcome #7:**

(H) Sustainability Outcome #7:	Digital inclusion
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(1) Capital allocation activities used	(5) Other
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(2) Explain through an example	Ninety One has also look to develop sustainability themed products that have a high proportion of investments allocated to achieving a positive impact and harnessing the structural-growth opportunity in more sustainable companies.
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**(I) Sustainability Outcome #8:**

(I) Sustainability Outcome #8:	Labelled bonds
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(1) Capital allocation activities used	(5) Other
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(2) Explain through an example	Ninety One has also look to develop sustainability themed products that have a high proportion of investments allocated to achieving a positive impact and harnessing the structural-growth opportunity in more sustainable companies.
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**STEWARDSHIP WITH INVESTEEES**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

## (A) Across all sustainability outcomes

(1) Describe your approach	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 take action on sustainability outcomes. 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. In total, over the reporting year, we took part in 518 engagements and voted on 15,625 resolutions.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (5) Leveraging roles on the board or board committees (e.g. nomination committees)
(3) Example	To support progress towards our targets and management of transition risk, we undertake strategic engagement with the highest-emitter contributors to Ninety One's financed emissions (namely the highest-emitting companies that collectively account for 50% of Ninety One's financed emissions from corporate assets). The companies are assessed using the full transition plan assessment, the output of which is used as a 'traffic light' system that indicates where a company is doing well and where progress is needed. With support from the sustainability team, the analyst or portfolio manager uses the identified areas to formulate an engagement plan with focused objectives. The plan includes the milestones expected to be achieved, a timeline and an escalation plan, in case the initial objectives are not achieved.

## (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net-zero
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2: Carbon avoided

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Climate adaptation

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: Financial inclusion

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5: Healthcare impact

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

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**(G) Sustainability Outcome #6:**

(G) Sustainability Outcome #6: Access to education

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

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**(H) Sustainability Outcome #7:**

(H) Sustainability Outcome #7: Digital inclusion

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

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**(I) Sustainability Outcome #8:**

(I) Sustainability Outcome #8: Labelled bonds

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

☒ **(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

We take a targeted approach to engagement, prioritising strategic engagements where we can influence an issuer to reduce risk or add value.

Select from the list:

- ☒ **2**  
☐ 4

☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

In terms of climate, we prioritise engagement with our highest emitting companies to maximise the proportion of our financed emissions with science-based transition pathways.

Select from the list:

- ☒ **1**  
☐ 4

☒ **(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

For climate, in addition to focussing on our highest emitting companies, we also look to undertake direct engagement with companies responsible for at least 80% of our financed emissions.

Select from the list:

- ☒ **3**  
☐ 4

☐ (D) Other

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Net-zero

(1) Describe your approach

Through advocacy, we seek to engage our clients and stakeholders on sustainability to help develop the ecosystem for sustainable long-term investing. Advocacy takes many forms, including contribution to policy formulation. We understand that, as investors, we have a role to play in advocating for changes in policy and regulation, and in helping enable sustainable development.

(2) Engagement tools or activities used

(2) We responded to policy consultations  
(3) We provided technical input via government- or regulator-backed working groups  
(4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on

- Ninety One is active in the private sector's climate-policy dialogue. We participate in coalitions (such as GFANZ, Sustainable Markets Initiative, Investor Leadership Network, IIGCC and Climate Action 100+), engage directly with governments, and express the firm's views in various public forums. We have made the case for continued investment in an emerging markets transition at various forums and global events, where we have used our voice to represent nations that risk being left behind as the world decarbonises.

- At COP26 in November 2021, the governments of South Africa and those of France, Germany, the UK, the US and the European Union (together the International Partners Group) announced an ambitious, long-term JETP.

Given the importance of South Africa's transition to Ninety One's own transition, and our footprint in the country, Ninety One engaged both locally and globally in support of the JETP and the country-level transition more broadly. We participated in local public events, such as the Presidential Climate Commission meetings, and in national stakeholder consultations on the South African negotiating mandate ahead of COP27. We also engaged with global networks in open and closed meetings where we pushed for more ambitious use of public finance by the IPG, with the goal of private capital mobilisation to accelerate South Africa's just transition.

- In early 2023, Uruguay became the second emerging markets sovereign to issue a sustainability-linked bond, following Chile. Ninety One's Emerging Markets Sovereign Debt team has been engaging with both countries on its key structural engagement themes of fiscal transparency and climate ambition, the latter seen through the lens of its Net Zero Sovereign Index. The discussions with Uruguay ahead of its sustainability-linked bond issuance, where the investment team raised concerns that Uruguay's NDCs were ultimately incompatible with meeting the Paris goals, were well taken. The investment team was delighted that its observations were fed back to the Ministry of Environment. Uruguay subsequently released updated absolute emissions reduction NDC targets, with a focus on climate adaptation and reforestation.

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Carbon avoided

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Climate adaptation

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: Financial inclusion

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5: Healthcare impact

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on



**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6: Access to education

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7: Digital inclusion

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(I) Sustainability Outcome #8:**

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(I) Sustainability Outcome #8: Labelled bonds

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative	Climate Action 100+
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	We co-lead engagements on three companies through Climate Action 100+: Eskom, Sasol and Glencore. We are working-group participants for ExxonMobil.

### (B) Initiative #2

(1) Name of the initiative	CDP
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	We are investor members of CDP and we share their goal to make environmental reporting and risk management a business norm, and to drive disclosure, insight and action towards a sustainable economy. Ninety One aims to take a lead role, or support other investors, in CDP's climate-related disclosure campaigns for companies that our firm invests in.

### (C) Initiative #3

(1) Name of the initiative	GFANZ, Sustainable Markets Initiative, Investor Leadership Network, IIGCC
(2) Indicate how your organisation contributed to this collaborative initiative	(G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	<p>GFANZ: 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.</p> <p>Sustainable Markets Initiative: 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.</p> <p>Investor Leadership Network: We contribute to the three workstreams: private capital mobilisation, diversity equity and inclusion and climate change.</p> <p>IIGCC: 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, sovereign bond, and corporate bond stewardship working groups.</p>

### (D) Initiative #4

(1) Name of the initiative	ASCOR
(2) Indicate how your organisation contributed to this collaborative initiative	(H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	We worked 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.

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

### THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☐ (A) Policy, governance and strategy
- ☒ (C) Listed equity
  - Select from dropdown list:
    - ☐ (1) Data assured
    - ☒ (2) Processes assured
    - ☐ (3) Processes and data assured
- ☐ (D) Fixed income
- ☐ (G) Infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

**Provide details of the third-party external assurance process regarding the information submitted in your PRI report.**

**(1) Description of the third-party external assurance process**

Through our internal controls report (AAF), established Proxy voting for segregated mandates where Ninety One is authorized (per the IMA/PMA)' was included and tested by PwC, for in-scope funds.

**(2) Assurance standard(s) used by the third-party assurance provider**

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☐ (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- ☒ (L) AAF 01/20
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- ☐ (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (Q) PCAF
- ☐ (R) NGER audit framework (National Greenhouse and Energy Reporting)
- ☐ (S) Auditor's proprietary assurance framework for assuring RI-related information
- ☐ (T) Other greenhouse gas emissions assurance standard; specify:

**(3) Third-party external assurance provider's report that contains the assurance conclusion**

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- ☐ (A) Board, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
  - Sections of PRI report reviewed
    - ☒ **(1) the entire report**
    - ☐ (2) selected sections of the report
  - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year