Ninety One

Investing for a
world of change

Mineworkers' Pension Scheme

Q1 2023 Engagement & Voting Report

Introduction

Ninety One focus on delivering sustainability with substance. This means sustainability initiatives and actions are evidence based and aim to produce real-world change or impact.

Ninety One are committed to net zero by 2050 or sooner and are signatories to the Net Zero Asset Managers initiative. They have set interim targets for 2030 committing to 50% of their financed emissions coming from companies or investments that have science-based pathways by 2030.

The Global Environment strategy engage with all portfolio companies several times a year, and they outline specific engagement goals for each company in their Annual Impact Report. The Impact Report also details progress on engagements from the prior year.

Many of the engagement topics are long-term in nature and thus there will be a repetition of topics discussed over subsequent quarters. There will also be quarters where there hasn't been a significant update from the previous quarter.

Significant engagement activity

The below outlines significant proxy & engagement activities with two of the portfolio companies over the quarter:

Analog Devices

Analog makes integrated circuits and other solutions used in electronic equipment. A leading high-performance analog technology company, it focuses particularly on signal converting and processing (from real-world phenomena such as temperature, pressure, sound, light, speed, and motion) into and from electrical signals. These products serve a range of industries, most notably industrials, automotive, communications, and consumer.

Over the quarter, we conducted a culture call with Analog, based on the proprietary culture assessment framework that has been developed within the Sustainable Equity team, to better understand the company's workplace practices. We spoke with the Head of Instrumentation, Vice President of Finance and Vice President of Auto Cabin Experience. Our key takeaway is that the company has a strong culture which is supportive of employees as they feel recognised, trusted and empowered to take ownership. Analog has a strong engineering culture centred on innovation. There is also a differentiated sense of customer intimacy which is superior relative to other analog players in the industry. Finally, the company is able to retain talent by empowering employees through forums such as the Global Tech Conference, where engineers are invited to share and write papers on their work, and present to the broader group. Further, the company has active rotation programs to ensure broader exposure and flexibility for employees.

Waste Management

Waste Management is the largest waste-collection and processing company in the US. Through its extensive landfill network, the company permanently sequesters carbon and other greenhouse gases. It employs methane-capture technology on an increasing portion of its landfill sites, using the gas to make automotive fuel and generate electricity for its own operations and for sale.

Over the quarter, we conducted a collaborative engagement alongside a large investor, meeting with Kristine Richmond, Director of ESG and Sustainability Impact. Our engagement was focused on the company's progress on Science-Based Targets, and diversity and inclusion. Waste Management is making good progress in both these avenues.

The Science-Based Target initiative ("SBTi") validation process has commenced, and the company has emission reduction plans in place related to this target, including the expansion of landfill gas collection. We also encouraged the company to include sustainability targets in management compensation given strong alignment with the company's long-term success. Specifically we asked that they include their Science-Based Target in management compensation.

The company is working to improve diversity and inclusion through programmes in place for career advancement and attraction of talent. They have set diversity targets following a significant benchmarking exercise. We engaged with the company to also link diversity and inclusion goals to management compensation.

Summary engagement activity for the portfolio

The below provides a summary of the companies and topic area the investment team have engaged on during the quarter:

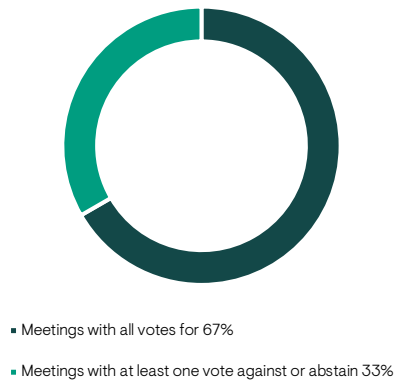| Company	Topics
Analog Devices	Cultural work practices Diversity and inclusion
Autodesk	Capital management
Nextera	Ethical behaviour
Schneider Electric	Renumeration Board effectiveness
Trane Technologies	Climate change
Voltronic	Climate change Board effectiveness
Xinyi Solar	Climate change
Waste Management	Cultural work practices Climate Change

Source: Ninety One, data covering reporting period. All engagements are supported by appropriate analysts, portfolio managers and the Engagement and Voting team.
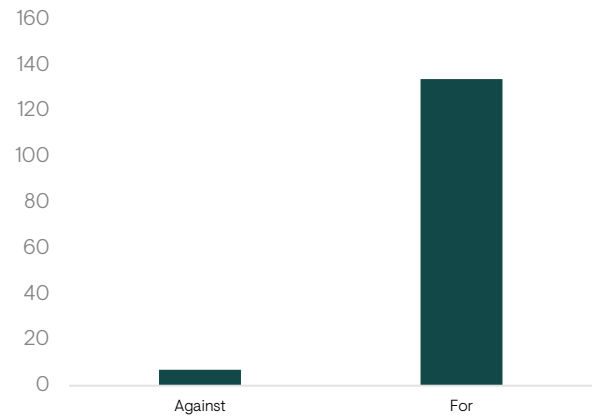
Proxy voting activity for the portfolio

Ninety One votes at shareholder meetings throughout the world as a matter of principle. We believe that once we become investors, that is to say part-owners of a company, we assume a duty of stewardship and therefore take responsibility to support or sanction as required.

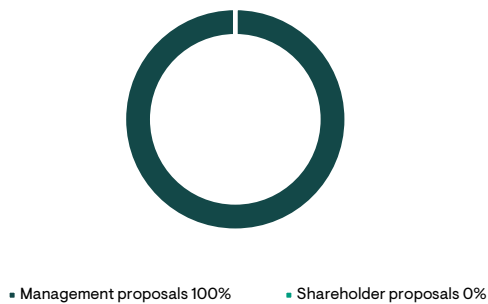Below are the highlights of our voting activity.
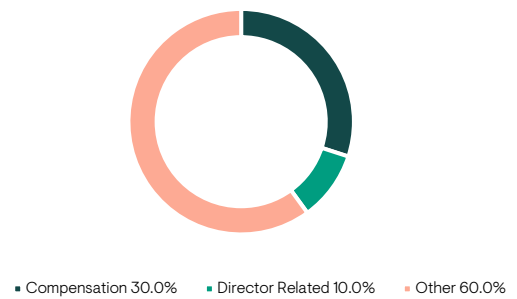
Votes Cast (%) meetings

- Meetings with all votes for 67%
- Meetings with at least one vote against or abstain 33%

Number of Votes Cast

Votes resolutions by type (%)

- Management proposals 100%   - Shareholder proposals 0%

Vote categories – against, abstain and withhold votes (%)

- Compensation 30.0%   - Director Related 10.0%   - Other 60.0%

Source: Ninety One, ISS ProxyExchange, data covering reporting period.

Note: the above charts do not include 'Do not vote' instructions. The 'Other' category is a grouping of the following sub-categories in no particular order; Antitakeover Related, Preferred/Bondholder, Non-Salary Compensation, Reorganization and Mergers, Company Articles, Strategic Transactions, Miscellaneous and ESG.