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Investing for a  
world of change

## Mineworkers' Pension Scheme

Engagement & Voting Report for the quarter  
ended Q1 2025



### Introduction

Ninety One focuses 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 is committed to supporting the global transition to net zero by 2050 or sooner and is a signatory to the Net Zero Asset Managers initiative. We have set interim targets for 2030 committing to 50% of financed emissions coming from companies or investments that have science-based pathways by 2030.

The Global Environment strategy engages with all portfolio companies several times a year, with specific engagement goals outlined for each company in the [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 engagement activities with two of the portfolio companies over the quarter:

#### NextEra Energy

Our engagement goals with NextEra Energy are centred around improved climate risk disclosure through scope 3 emissions reporting, setting an appropriate science-based emissions reduction target and continued carbon avoided KPI growth.

Over the quarter, the Global Environment team engaged with NextEra Energy to reinforce the importance of its commitment to achieving 'Real Zero' emissions by 2045. This target—absolute zero emissions with no reliance on offsets—represents what we believe is the best long-term value proposition for shareholders. However, recent investor pressure has been focused on asking NextEra to prioritise natural gas development. We shared our view with NextEra that any new gas capacity should be built with a clear pathway to transition to hydrogen or with carbon capture technologies.

During our discussions, NextEra reaffirmed its commitment to the Real Zero target, positioning it as the most cost-effective and customer-aligned approach. NextEra's subsidiaries NextEra Energy Resources (a renewable energy development business, NEER) and Florida Power & Light (a regulated utility in Florida, FPL) currently have development plans focused solely on renewables and battery storage. The company continues to see wind, solar, and storage as the fastest-to-deploy, lowest-cost energy solutions. While some customers may require natural gas, NextEra considers itself a full-service provider and emphasised that future gas buildouts would be hydrogen-ready, with ongoing evaluation of emerging technologies such as carbon capture.

For example, as part of its early-stage exploration into clean hydrogen, NextEra highlighted its pilot project at the Okeechobee Clean Energy Centre in Florida, where natural gas turbines have been successfully run on a 5% hydrogen blend. This initiative, enabled with minimal retrofitting, serves as a "proof of concept" for the technical feasibility of blending hydrogen into existing gas infrastructure. The adjacent hydrogen facility, designed to supply the blend, allows NextEra to trial how such technologies might scale over time. NextEra confirmed it will continue assessing whether future gas assets can transition to higher hydrogen ratios or to other decarbonisation technologies like carbon capture, in line with their 2045 Real Zero goal. Finally, NextEra confirmed that SBTi certification continues to be under evaluation.

In summary, we believe NextEra is making positive progress against all of these engagement topics and we will continue to engage on them.

#### TSMC

Over the quarter we introduced new portfolio holding, TSMC a leading-edge chip manufacturer which plays a critical role in driving semiconductor power efficiency improvements, benefits that are particularly valuable for power hungry hyperscale AI data centre customers. Whilst delivering significant carbon avoided through their leading-edge chips,

## Global Environment Sustainability Report

semiconductor production is a carbon intensive process making TSMC one of our highest-emitting portfolio holdings. As such, our key engagement goal with TSMC focuses on the company's net zero roadmap.

This quarter we held a meeting with other investors as part of the Net Zero Engagement Initiative (NZEI) to discuss TSMC. The focus on the meeting was to establish an engagement plan with unified investor messaging and to exchange insights from recent interactions with the company. Our priority is to ensure TSMC aligns with global best practices by setting an appropriate science-based net zero target and providing sufficient disclosure on how TSMC will meet its future targets. In recent discussions held by members of our collaborative group with senior management and the ESG team at TSMC, the company reiterated its ambitious future targets for renewable energy but also noted the pathway will be heavily reliant on government policy in Taiwan. The company confirmed it is internally assessing the possibility of rejoining SBTi—marking a modest but encouraging shift from earlier conversations.

We would like to see more progress from TSMC on this topic and we believe collaborative engagement is a powerful way of maintaining a clear and consistent message around the importance of TSMC setting science-based targets and a credible net zero strategy. We will continue to monitor developments, including updates in the company's upcoming annual and sustainability reports.

### 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
AECOM	Governance, culture
CPKC	Culture call
NextEra Energy	Climate change
Orsted	Capital allocation
Spectris	KPI disclosure
Tetra Tech	Board effectiveness
TSMC	Climate change, disclosure
Vestas	Board effectiveness

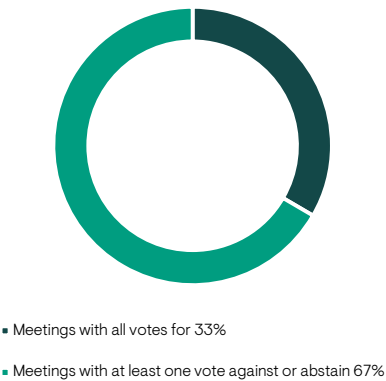
Source: Ninety One, data covering reporting period. All engagements are supported by appropriate analysts, portfolio managers and the Engagement and Voting team.

## Proxy voting activity for the portfolio

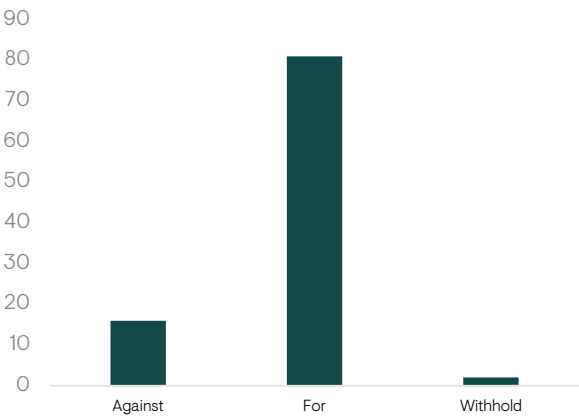
Ninety One votes at shareholder meetings throughout the world as a matter of principle. We believe that once we become investors, that is to say part-owners of a company, we assume a duty of stewardship and therefore take responsibility to support or sanction as required.

Below are the highlights of our voting activity.

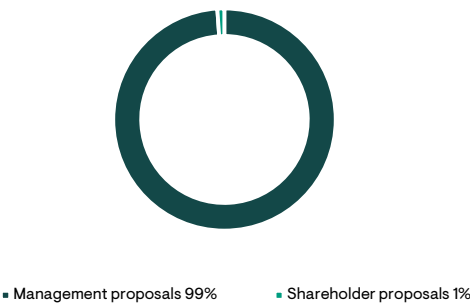
Votes Cast (%) meetings



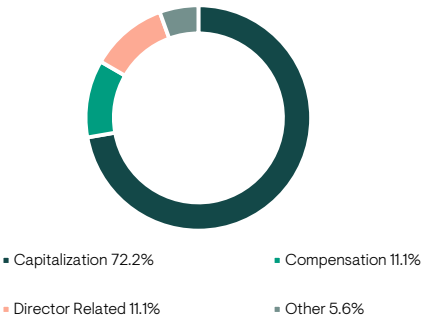
Number of Votes Cast



Votes resolutions by type (%)



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



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.

