Ninety One

—
Investing for a world of change

Mineworkers' Pension Scheme

Engagement & Voting Report for the quarter ended Q1 2026

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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:

Autodesk

Purpose

We have been engaging with Autodesk over several years to encourage the development of a carbon avoided disclosure. The company's building information modelling and design tools are central to decarbonising the construction sector — which accounts for close to 40% of global energy-related emissions. However, translating that product impact into a consolidated, quantified metric presents genuine data complexity.

Activity

At our meeting in January, the company delivered a case study demonstrating the emissions reduction enabled by its tools, following our discussions with them in 2025. The approach to quantifying carbon avoided is structured around three sequential stages of product delivery — design, engineering, and construction. As workflows become more integrated across those stages, the scope for generating and capturing sustainability outcomes increases. Autodesk actively monitors how customers engage with sustainability functionality embedded in its tools, including materials and energy modelling features that rely on third-party customer data. Usage is materially higher in European markets, where regulatory requirements drive adoption, than in the US. The Forma product now ships with sustainability tools as standard, meaning that broader platform adoption and growth in avoided emissions data capture are becoming more directly correlated over time.

Outcome

The delivery of a first case study is a meaningful step in a long-running engagement and reflects genuine progress given the structural complexity of aggregating avoided emissions across a multi-stage workflow platform. Enterprise-level disclosure is still work-in-progress. We will push for additional case studies as an intermediate milestone and monitor progress as platform integration deepens.

WEG

Purpose

We engaged with WEG on four themes: progress following the company's recent SBTi certification, the development of a consolidated carbon avoided disclosure, water management across facilities exposed to scarcity risk, and board composition and gender diversity.

Activity

The company confirmed that SBTi approval of its short-term targets was granted in August 2025, covering a 52% absolute reduction in scope 1 and 2 emissions and a 60% intensity reduction in scope 3 by 2030, aligned to a 1.5°C pathway; renewables represented 67% of total energy consumption in 2024. On carbon avoided, WEG acknowledged the case for consolidated disclosure but confirmed that avoided emissions are currently calculated at the individual product level using tools including WEG SEE+ and EcoHub; the company is engaging external standard-setters, including the European Committee of Manufacturers of Electrical Machines and Power Electronics, but has not yet established an aggregated target.

On water, 29% of facilities sit in regions with potential water scarcity risk, representing 18% of net operating revenue, with active mitigation measures including rainwater harvesting, effluent reuse, and operational efficiency controls in place.

On governance, there are no formal board diversity targets, though the company indicated that diversity is considered alongside skills and experience in director selection.

Outcome

SBTi certification marks meaningful progress on a longstanding engagement priority. The absence of a consolidated carbon avoided disclosure remains an area of focus, and we will continue to encourage formalised aggregate reporting as WEG's engagement with external standard-setters develops. Board diversity and carbon avoided reporting will remain standing priorities at future meetings.

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	Carbon avoided
AGCO	Board effectiveness, Carbon avoided, Climate change, Corporate culture
Autodesk	Audit, accounting & reporting, Carbon avoided
Croda International	Remuneration
Iberdrola	Carbon avoided
Novonesis	Carbon avoided
Power Grid Corporation of India	Climate change
SCREEN Holdings	Carbon avoided
Spirax Group	Carbon avoided
TSMC	Carbon avoided, Climate change
TE Connectivity	Carbon avoided
Tetra Tech	Capital allocation, Carbon avoided
Trane Technologies	Carbon avoided
Valmont	Carbon avoided, Climate change
WEG	Biodiversity – water, Board composition, Carbon avoided, Climate change

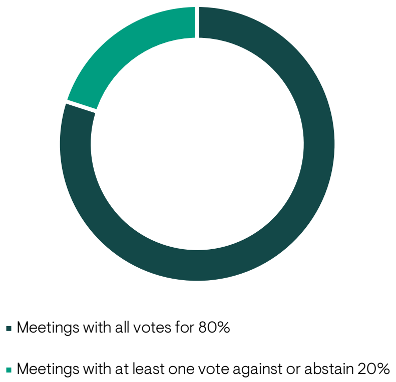
Source: Ninety One, data covering reporting period. All engagements are supported by appropriate analysts, portfolio managers and the Engagement and Voting team.

Proxy voting activity for the portfolio

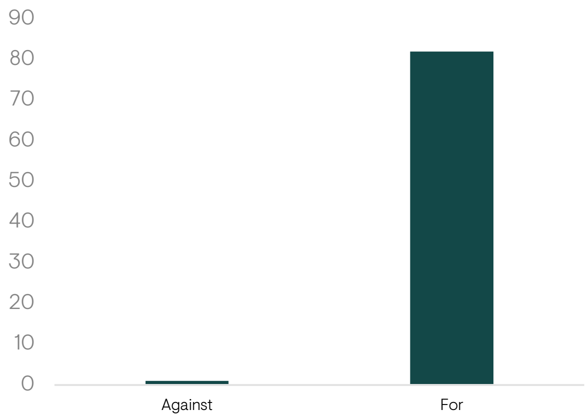
Ninety One votes at shareholder meetings throughout the world as a matter of principle. We believe that once we become investors, that is to say part-owners of a company, we assume a duty of stewardship and therefore take responsibility to support or sanction as required.

Below are the highlights of our voting activity.

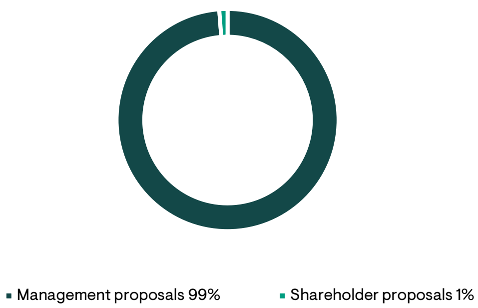
Votes Cast (%) meetings



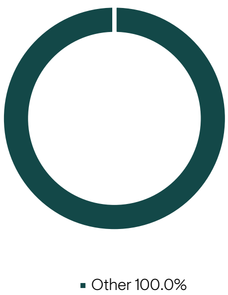
Number of Votes Cast



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; Anti-takeover Related, Preferred/Bondholder, Non-Salary Compensation, Reorganization and Mergers, Company Articles, Strategic Transactions, Miscellaneous and ESG.