Ninety One

—
Investing for a
world of change

Mineworkers' Pension Scheme

Engagement & Voting Report for the quarter ended Q4 2025

Contents

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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.

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 proxy & engagement activities with two of the portfolio companies over the quarter:

AGCO

Purpose

We engaged with AGCO to assess progress against three engagement topics:

- **Scope 3 emissions reduction**, including the credibility of near- and medium-term levers to reduce use-of-sold-product emissions.
- **Carbon avoided disclosure and growth**, with a focus on whether AGCO can provide more case-study-based evidence of emissions reductions enabled by its precision agriculture technologies.
- **Governance structure**, specifically the continued combination of the CEO and Chair roles and the scope for enhanced independent board oversight over time.

Activity

During a one-to-one meeting with AGCO's CFO at Agritechnica, the world's largest farm equipment trade show, we explored the company's approach to decarbonisation within agriculture and its governance framework.

On **Scope 3 emissions**, management highlighted that all core AGCO engines are already compatible with renewable diesel (HVO), which they view as the most immediate and scalable lever to reduce use-phase emissions. In South America, AGCO is also developing engines capable of running on methane derived from agricultural waste streams, particularly relevant for sugar cane producers. Management emphasised that widespread Scope 3 reductions will ultimately depend on broader regulatory support and industry-wide adoption, but noted that the technical readiness of its engines positions AGCO to benefit as mandates evolve.

On **carbon avoided**, AGCO shared concrete examples where its equipment has delivered meaningful fuel and emissions savings for customers. These included cases where farmers switching to AGCO's Fendt tractors achieved fuel efficiency improvements approaching 30%, supporting both cost savings and downstream sustainability requirements from food buyers.

In addition, AGCO also have an engine model ready for H2 fuel and have worked on a modular battery design of the future. We also learned that their engines have fuel sensing capability to measure the use of different fuel types to track and verify gCO2e per tank for customers, such that farmers using renewable fuel blends can show their sustainability credentials to their customers.

We encouraged AGCO to expand this type of disclosure beyond anecdotal examples and develop a more structured set of case studies linked to precision agriculture technologies and fuel efficiency gains. Management acknowledged this and confirmed that additional case studies are being prepared for future sustainability reporting.

On **governance**, we shared our views on the combined CEO/Chair role, which we prefer to be separated. The CFO it is unlikely to change prior to the current CEO's retirement. However, management was receptive to continued dialogue and suggested a future discussion with the Lead Independent Director to ensure investor feedback is communicated directly to the board.

Outcome

The engagement was constructive and resulted in several areas of tangible progress, alongside clearly identified follow-ups:

- **Scope 3 emissions**: We are encouraged by the technical readiness of AGCO's engines to run on renewable fuels, which represents a credible medium-term pathway to lower use-phase emissions as adoption increases.
- **Carbon avoided**: Management agreed to provide more structured disclosure through additional case studies highlighting emissions reductions enabled by fuel efficiency and precision agriculture solutions. This aligns with our broader objective of improving carbon avoided transparency across the portfolio.
- **Governance**: While no near-term change to the CEO/Chair structure is expected, AGCO proposed a future engagement with the Lead Independent Director, which we view as a constructive step toward strengthening independent oversight.

Croda

Purpose

Croda is a specialist oleochemicals business supplying high-value ingredients to consumer care, crop care, life sciences and industrial end markets. We engaged with Croda as part of its ongoing sustainability and corporate strategy refresh to discuss how the company is managing land use and deforestation risks within its supply chain, alongside its broader climate ambitions.

Activity

A focus of our engagement was Croda's refreshed Science Based Targets, which now formally incorporate Forest, Land and Agriculture (FLAG). Given Croda's material use of bio-based inputs, particularly palm oil, we view the inclusion of FLAG as a meaningful and positive development. It validates the company's approach to nature-related risks by explicitly addressing land-use emissions and reinforces the importance of achieving deforestation-free sourcing across its palm oil supply chain.

We also discussed changes to Croda's materials strategy, including the move away from a fixed 75% bio-based input target toward a broader target of sourcing 75% of materials from renewable carbon. While bio-based inputs currently account for around 60% of materials and are still expected to rise toward approximately 70%, the introduction of recycled and alternative renewable carbon inputs provides greater flexibility. We view this optionality as constructive, enabling Croda to continue offering lower-carbon solutions to customers while managing supply-chain constraints and land-use risks more effectively.

Outcome

Overall, we were encouraged by Croda's early adoption of FLAG within its science-based targets and its clear focus on deforestation risk management, particularly in palm oil. We will continue to engage with the company as its sustainability strategy is finalised and embedded, with an emphasis on transparent progress against FLAG targets, evidence of deforestation-free supply chains.

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	Capital allocation

AGCO	Carbon avoided, climate change, board effectiveness
Autodesk	Audit, Accounting & Reporting, Carbon Avoided
Croda	Biodiversity, Carbon Avoided, Climate Change, board effectiveness
NextEra Energy	Climate change
TE Connectivity	Carbon avoided, climate change
Tetra Tech	Board composition, corporate culture
Valmont	Carbon avoided, climate change

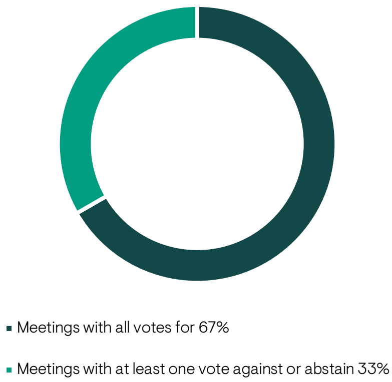
Source: Ninety One, data covering reporting period. All engagements are supported by appropriate analysts, portfolio managers and the Engagement and Voting team.

Proxy voting activity for the portfolio

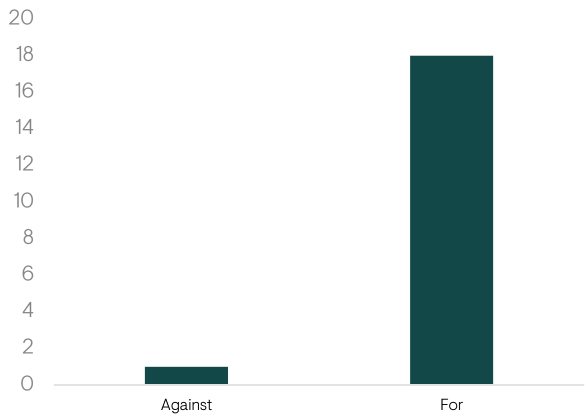
Ninety One votes at shareholder meetings throughout the world as a matter of principle. We believe that once we become investors, that is to say part-owners of a company, we assume a duty of stewardship and therefore take responsibility to support or sanction as required.

Below are the highlights of our voting activity.

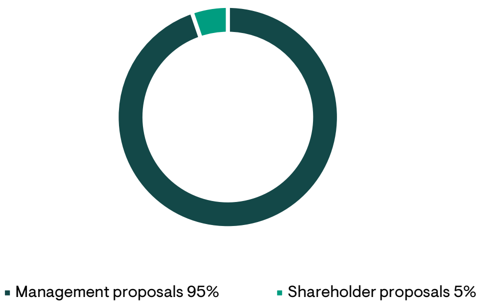
Votes Cast (%) meetings



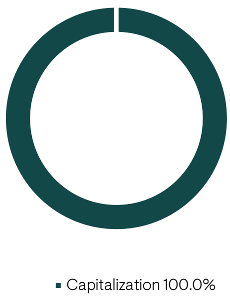
Number of Votes Cast



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