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Investing for a
world of change

Mineworkers' Pension Scheme

Engagement & Voting Report for the quarter
ended Q3 2024

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 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.

Significant engagement activity

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

Spectris

During Q3 2024, the Global Environment strategy initiated a 1.4% position in Spectris.

Spectris is a provider of test and measurement systems that help scientists and engineers in material characterisation, quality control and virtual simulation. Their instruments and software are important R&D tools that help develop decarbonising products for their end customers in the fields of EVs, semiconductors, battery testing, and advanced materials.

Since our initial investment, we have already engaged with Spectris' Head of Sustainability, CFO and IR on climate change. The focus of the engagements was to monitor emissions reduction targets, specifically their ambitious Scope 3 targets, and to discuss growth of carbon avoided through the expansion of their products and applications delivering decarbonisation.

Scope 3 targets

Spectris has been an early adopter of Scope 3 emissions reductions, committing to a 40% reduction by 2030 and achieving net zero by 2040. Their net zero plan has been well established with it being validated by SBTi since 2021. Their work on Scope 3 goes beyond emissions, with a central focus on understanding the environmental impact of their thousands of products through product life cycle assessments (LCA). This process, assured by Deloitte, helps Spectris comprehensively understand the materials and inputs used in their products. The insights gained from LCAs enable them to make informed decisions about reducing Scope 3 emissions and improving sustainability across their operations. We believe this is a best in class approach and highlights Spectris' commitment to long-term sustainability.

Growth of carbon avoided

Spectris delivers decarbonisation across a range of business lines. One example is within their Simulators business, where Spectris reduces emissions by 23x in vehicle powertrain testing by minimizing the equipment and time required. Each simulator installation can support the production of 50,000 vehicles annually.

Spectris is innovating in new areas to contribute to decarbonisation in other sectors, including the development of automation systems, such as high-capacity sampling stations in mining, and automated seed drills in collaboration with John Deere. These systems demonstrate the potential for their products to contribution to decarbonisation across additional industries. Their innovative approach to decarbonisation focussed product development highlighting their commitment to environmental leadership and desire to grow the carbon avoided KPI.

Looking ahead, our engagements with Spectris will focus on developing a broader set of carbon avoided disclosures beyond just their simulators business.

AECOM

Global Environment Sustainability Report

AECOM is an infrastructure design and consulting firm. It is a low-risk, high margin professional services firm, providing capital light access to growth from decarbonisation. Structural growth is driven by the wide and growing addressable market driven by increasing climate financing flows, water infrastructure spending, pollution remediation budgets, and rising infrastructure spend generally. Within Q3 2024, the Global Environment strategy initiated a 2.5% position in AECOM.

In our recent engagements with AECOM's management, we focused on critical areas such as Carbon Avoided reporting and decarbonisation growth.

Carbon Avoided Reporting

We reinforced the importance of reporting carbon avoided as part of AECOM's sustainability strategy. This engagement builds on discussions from earlier this year and underscores our commitment to supporting AECOM in enhancing transparency around their environmental impact. AECOM has disclosed an estimate of carbon avoided in their latest sustainability report, which reflects positive progress. Additionally, they expressed a strong interest in aligning with industry standards for such reporting which we will continue to engage on.

Decarbonisation Growth

Our discussions with AECOM's management provided valuable insights into their strategic initiatives for driving growth in decarbonisation, the conversation centred on two innovative tools: the Nature Framework Tool and Scope X:

Nature Framework Tool: AECOM is at the forefront of the Sustainable Markets Initiative (SMI) and has developed a Nature Risk Tool designed to help organisations understand and manage nature-related risks, particularly those associated with biodiversity and ecosystem degradation. This tool integrates nature-related financial and operational risks into decision-making processes, enabling companies to align their practices with broader decarbonisation and biodiversity conservation goals. By offering insights and strategies for managing these risks, AECOM helps businesses enhance resilience while contributing to global climate and biodiversity targets.

Scope X: AECOM's Scope X tool is an advanced carbon reduction system that enables organisations to identify, measure, and reduce their carbon emissions across Scope 1, 2, and 3. Scope X empowers organisations to assess their full carbon footprint, set science-based reduction targets, and model effective strategies for energy efficiency and renewable energy adoption, facilitating a clear pathway to net-zero emissions.

Through our engagements, we gained valuable insights into AECOM's strategic initiatives focused on driving growth from decarbonisation. Their commitment to carbon avoided reporting, paired with innovative tools like the Nature Risk Tool and Scope X, positions AECOM as an industry leader in sustainability. We look forward to continued collaboration in supporting AECOM's ambitious decarbonisation objectives.

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	Climate change, corporate strategy
Aptiv	Diversity & inclusion, climate change
Autodesk	KPI disclosure
Iberdrola	Remuneration
Industrie De Nora	Climate change
NextEra Energy	KPI disclosure
Orsted	Corporate strategy
Spectris	Climate change

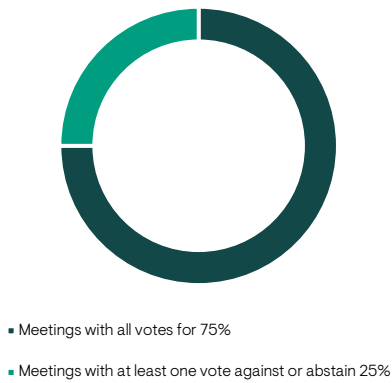
Source: Ninety One, data covering reporting period. All engagements are supported by appropriate analysts, portfolio managers and the Engagement and Voting team.

Proxy voting activity for the portfolio

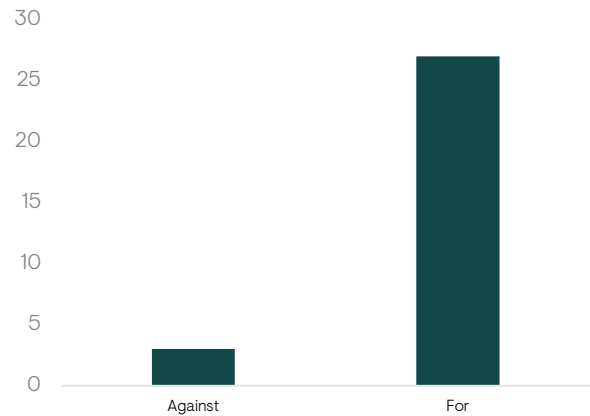
Ninety One votes at shareholder meetings throughout the world as a matter of principle. We believe that once we become investors, that is to say part-owners of a company, we assume a duty of stewardship and therefore take responsibility to support or sanction as required.

Below are the highlights of our voting activity.

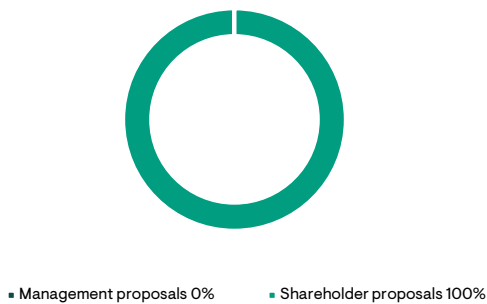
Votes Cast (%) meetings



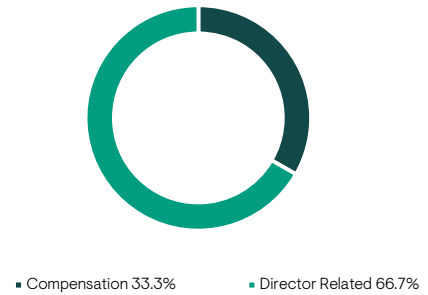
Number of Votes Cast



Votes resolutions by type (%)



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



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

