

**SAS Pension Plan
Implementation Statement
Year Ending 31 December 2024**

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
Scheme	SAS Pension Plan
Scheme Year	1 January 2024 to 31 December 2024
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme’s investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme’s investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Relevant investments

The Scheme's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

The CT Equity-Linked Bond Funds gain exposure by investing in derivatives, rather than directly in the underlying equity stocks. As a result, CT do not have any voting rights for these funds.

The Trustees' policy relating to the exercise of rights

Summary of the policy

The Trustees' policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustees believe that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustees invest in pooled investment vehicles and therefore accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment manager's own policies on such matters.
- When selecting a fund, the Trustees consider amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustees (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustees will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their Investment Adviser to raise the Trustees' concerns with the investment manager.

Has the policy been followed during the Scheme Year?

The Trustees' opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustees' belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- The Trustees did not select any new funds during the period.
- During the Scheme Year, the Trustees considered the voting records of Ninety One over the period ending 31 December 2023.
- Since the end of the Scheme Year, an updated analysis of the voting records of Ninety One based on the period ending 31 December 2024 has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- Ninety One are a signatory to the UNPRI.

Ninety One's voting record

A summary of Ninety One's voting record is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
Ninety One	12,000	93%	6%	1%

Notes

These voting statistics are based on the manager's full voting record over the 12 months to 31 December 2024 rather than votes related solely to the funds held by the Scheme.

Use of proxy voting advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
Ninety One	ISS	ISS provides benchmark research and custom policy research to support NinetyOne investment teams and Sustainability team in making proxy voting decisions.

Ninety One's voting behaviour

The Trustees have reviewed the voting behaviour of Ninety One by considering the following:

- broad statistics of Ninety One's voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes Ninety One cast in the year to 31 December 2024 on the most contested proposals in nine categories across the UK, the US and Europe;
- Ninety One's policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustees have also compared the voting behaviour of Ninety One with its peers over the same period.

Further details of the approach adopted by the Trustees for assessing voting behaviour are provided in the Appendix.

The Trustees' key observations are set out below.

Voting in significant votes

Based on information provided by the Trustees' Investment Adviser, the Trustees have identified significant votes in nine separate categories. The Trustees consider votes to be more significant if they are closely contested, i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The most significant votes in each of the six categories based on shares held by Ninety One are listed in the Appendix. In addition, the Trustees considered Ninety One's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

Analysis of voting behaviour

The Net Zero Asset Managers initiative ("NZAM") brings together asset managers committed to the goal of achieving net-zero greenhouse gas emissions by 2050 as per the Paris Climate Agreement. In January 2025, following announcements of some managers exiting the agreement, NZAM announced a review of their overarching policies, which is ongoing.

The Trustees have considered Ninety One's approach to NZAM as part of this analysis.

The Trustees note that Ninety One tends to hold directors to account less frequently than its peers. Nevertheless, the manager has remained committed to the NZAM and scores favourably on its UNPRI score.

Ninety One is generally supportive of shareholder proposals aimed at tackling a range of ESG issues but tends to adopt a more case-by-case approach on social and governance proposals related to Artificial Intelligence (AI).

Conclusion

Based on the analysis undertaken, the Trustees have no material concerns regarding the voting records of Ninety One.

After the Scheme year end, the Scheme has fully disinvested from the Ninety One fund after a review of its investment strategy.

Signed: Alyn Gammon Date: 05/08/2025

For and on behalf of the Trustees of the SAS Pension Plan

Significant votes

The table below records how Ninety One voted in the most significant votes identified by the Trustees.

Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	NinetyOne
Audit & Reporting					
THERMO FISHER SCIENTIFIC INC.	22/05/2024	Appoint the Auditors: PwC LLP	89	11	For
EDWARDS LIFESCIENCES CORPORATION	07/05/2024	Appoint the Auditors: PwC	89	11	For
AUTODESK INC.	16/07/2024	Appoint the Auditors	90	10	For
TRANE TECHNOLOGIES PLC	06/06/2024	Appoint the Auditors	89	10	For
PARTNERS GROUP AG	22/05/2024	Appoint the Auditors	91	9	For
Shareholder Capital & Rights					
RIO TINTO PLC	04/04/2024	Authorise Share Repurchase	79	20	For
Merger, Acquisition, Sales & Finance					
IBERDROLA SA	17/05/2024	Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and	93	5	Against
INFINEON TECHNOLOGIES AG	23/02/2024	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds	95	5	For
Climate Related Proposals					
UNILEVER PLC	01/05/2024	Say on Climate	91	2	For
Governance & Other Shareholder Proposals					
TEXAS INSTRUMENTS INCORPORATED	25/04/2024	Right to Call Special Meetings	46	53	Against
DANAHER CORPORATION	07/05/2024	Right to Call Special Meetings	43	57	Against
JPMORGAN CHASE & CO.	21/05/2024	Introduce an Independent Chair Rule	43	57	For
NEXTERA ENERGY INC	23/05/2024	Disclose Board Diversity and Qualifications Matrix	40	59	For
AUTODESK INC.	16/07/2024	Right to Call Special Meetings	60	40	For
Environmental & Socially Focussed Shareholder Proposals					
MICROSOFT CORPORATION	10/12/2024	Report on AI Data Sourcing Accountability	35	61	Against
JPMORGAN CHASE & CO.	21/05/2024	Indigenous Peoples' Rights Indicator	30	68	For
TEXAS INSTRUMENTS INCORPORATED	25/04/2024	Report on Due Diligence Efforts to Identify Risks Associated with Product Misuse	19	80	Against
ALPHABET INC	07/06/2024	Human Rights Assessment of AI-Driven Targeted Ad Policies	19	81	Against
DANAHER CORPORATION	07/05/2024	Publish Annually a Report Assessing Diversity and Inclusion Efforts	14	85	Against

Note

Where an investment manager's voting record has not been provided for each fund, reliance is placed on periodic stock holding information to identify votes relevant to the fund. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

Methodology for determining significant votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most Significant Votes being those which were most closely contested.

The Trustees believe that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustees' behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis were to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the number of Significant Votes is large. This is helpful for assessing a manager's voting record in detail but it presents a challenge when summarising the Significant Votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the Significant Votes.

The Trustees have not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustees are satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about a manager's voting behaviour. The Trustees have concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

Ninety One's voting policies

For more information concerning Ninety One's voting policies and rationale, please visit the below links:

[Ninety One](https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf) - <https://ninetyone.com/-/media/documents/stewardship/91-stewardship-policy-and-proxy-voting-guidelines-en.pdf>