

Implementation Statement

The TRF 1996 Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the TRF 1996 Pension Scheme ("the Scheme") to set out the following information over the period from 5 April 2024 to 28 February 2025 (the PPF "Assessment Date"):

- how the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year; and
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

This Statement does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets that are held as AVCs.



Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented, having regard to the Scheme's circumstances and in particular having entered PPF Assessment.

The Scheme's investment managers have demonstrated transparency in their voting and engagement activities. Based on the information received, the Trustee believes that the investment managers have acted in accordance with the Scheme's policies on exercising rights (including voting rights) and engagement activities.

Overall, the Trustee does not have any material concerns with the ESG and stewardship activities of the Scheme's holdings.

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Stewardship policy

The Trustee's Statement of Investment Principles ("SIP") in force at the time of preparing this Statement describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. The SIP was reviewed to reflect the updated investment strategy following the Scheme entering a PPF assessment period. The latest SIP, most recently reviewed in March 2026, has been made available online here:

<https://schemes.vidett.com/wp-content/uploads/2026-03-TRF-1996-Statement-of-Investment-Principles.pdf>

The Trustee has decided not to review the previously agreed stewardship priorities following the implementation of the revised strategy, given the Scheme's status in PPF Assessment and the transition of the investment strategy to a portfolio solely comprising of UK gilts following the Assessment Date. Gilts carry no voting rights and there is limited scope for engagement.

In addition, the Scheme solely invests through pooled investment vehicles where the Scheme's asset only represents a small proportion of the capital invested in the funds. The Trustee understands that they are constrained by the policies of the managers. However, the Trustee takes the stewardship priorities, climate risk, and ESG factors into account at manager selection. The Trustee also reviews the stewardship and engagement activities of the investment managers periodically.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that their policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- The Trustee continues to review the voting and engagement practices of the appointed investment managers, in the form of an annual implementation statement.

The Scheme has recently entered an assessment period for the Pension Protection Fund ('PPF'), and there has therefore been a number of changes to the investment strategy following the Assessment Date. While the Scheme held assets with voting rights attached over the period, the strategy is now made up of solely gilts and index-linked gilts with no voting rights. Given the current holdings, the likely time horizon for the Scheme and the long term nature of voting activity, the Trustee has taken a proportionate approach to reporting on voting and engagement activity over the period.

**Prepared by the Trustee of the TRF 1996 Pension Scheme
April 2026**

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Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's portfolio on behalf of the Trustee over period from 5 April 2024 to 27 February 2025.

The Scheme's liability-driven investment ("LDI"), credit and cash holdings with Schroders, as well as the infrastructure holdings with JP Morgan, do not hold listed shares with voting rights attached to them given the nature of these mandates.

As such, information has been provided below for the Ruffer Absolute Return Fund and Schroders Diversified Growth Fund in which the Scheme was invested at the Assessment Date. We note that investment managers only report on this data quarterly and therefore the information below is given over the year to 31 March 2025.

Manager	Ruffer	Schroders
Fund name	Absolute Return Fund	Diversified Growth Fund
Structure	Pooled	Pooled
No. of eligible meetings	68	1,297
No. of eligible votes	1,134	16,606
% of resolutions voted	100.0%	96.4%
% of resolutions abstained ¹	0.1%	0.1%
% of resolutions voted with management ¹	96.9%	89.5%
% of resolutions voted against management ¹	3.0%	10.5%
Proxy voting advisor employed	Institutional Shareholder Services ("ISS")	Glass Lewis ("GL")
% of resolutions voted against proxy voter recommendation	4.3%	9.4%

Source: information provided by investment managers

¹ As a percentage of the total number of resolutions voted on. Totals may not add up to 100%. Numbers are subject to rounding.

Note: segregated mandates allow Trustees to engage with managers and influence their voting behaviour. Pooled fund structures result in limited scope for Trustees to influence managers' voting behaviour.

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Significant votes

The Trustee has previously set stewardship priorities for the Scheme. However, given that the Scheme has entered the PPF assessment period and (following the Assessment Date) disinvested from any assets which hold voting rights, investing the proceeds in UK Government gilts and index-linked gilts, there is little ability to engage. The Trustee therefore intends to take a pragmatic approach to stewardship priorities and engagement going forwards. For the purposes of this statement, we have selected votes that reflect the Scheme's previously agreed climate change and corporate transparency stewardship priorities.

Ruffer and Schroders have provided a selection of 10 votes which they believe to be significant. The Trustee selected three of the most significant votes for each fund which relate to the previously agreed stewardship priorities of the Scheme.

A summary of the significant votes provided is set out below.

The Trustee notes that, while Ruffer and Schroder voted differently on the same resolution for Bank of America, they each had their supporting rationale for doing so which appear reasonable. The Trustee is content not to ask for further information on this from each of the managers, given the Scheme has entered a PPF Assessment Period and the holdings with these managers have been disinvested following the end of the reporting period.

Ruffer Absolute Return Fund

	Vote 1	Vote 2	Vote 3
Company name	Amazon	Deere & Co	Bank of America
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.6%	0.3%	0.2%
Summary of the resolution	Transparency on human labour rights	Transparency on workforce diversity and inclusion	Energy transition
How the manager voted	For	Against	Against
Rationale for the voting decision	Ruffer voted in favour of a shareholders resolution requesting the Board of Directors to commission an independent third-party report, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations. Ruffer's support for the resolution is based on the belief that such a report may highlight some concerning issues that may protect	Ruffer chose to vote against a shareholder resolution requesting a report on the statistical differences in hiring across race and gender at Deere & Co. Ruffer find Deere's disclosure related to its workforce (which includes three calendar years of comprehensive metrics), coupled with its array of policies related to its respect for human rights (including Code of Business Conduct, Supplier Code of Conduct, Dealer Code of Conduct, and John Deere's Support of Human Rights in Our Business	Ruffer voted against a resolution requesting a report on clean energy supply financing ratio. This was because Ruffer believe Bank of America is committed to its Net Zero targets and provides much of the necessary data to support this. While Ruffer support enhanced disclosures more broadly, the proponent's required ratio is already available via a third-party (Bloomberg). Hence, in support of greater uniformity within the responsible investing space,

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	Amazon from future reputational damage.	Practices), signal there is little to be gained from additional reporting.	Ruffer feel a vote against this proposal was the best option rather than the company itself calculating this ratio with a possibly varying methodology.
Criteria on which the vote is considered "significant"	Ruffer defines significant vote as: any vote against management or against the proxy voting advisor's recommendation, any vote in breach of criteria included in Ruffer's internal voting guidelines, any shareholder resolution, any climate related resolution, any management-proposed climate-related resolution or dissident shareholder slate (US only).		
Outcome of the vote	The resolution failed to pass	The resolution failed to pass	The resolution failed to pass
Implications of the outcome	Ruffer will continue to monitor the company and may seek to engage if no progress is seen.	Ruffer will continue to monitor and engage with the company.	Ruffer will continue to monitor the company.

Source: Ruffer

Schroders Diversified Growth Fund

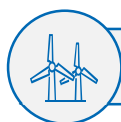
	Vote 1	Vote 2	Vote 3
Company name	Walt Disney Company	Lennar Corporation	Bank of America Corporation
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Data not provided		
Summary of the resolution	Shareholder proposal regarding report on political expenditures and values congruency	Shareholder proposal regarding report on LGBTQ equity and inclusion efforts	Shareholder proposal regarding clean energy supply financing ratio
How the manager voted	For	For	For
Rationale for the voting decision	Schroders believe support for this proposal is warranted as shareholders would benefit from having a more comprehensive understanding of how the company's political contribution spending and nonprofit organisation participation aligns to the company's values, and how the company manages risks related to its political expenditures.	Schroders believe shareholders would benefit from more disclosure around how the company's human capital and diversity & inclusion strategies are ensuring inclusivity of the LGBTQ community in its workforce.	Schroders believe that shareholders would benefit from annual disclosure of the bank's total financing, through equity and debt underwriting, as well as project finance, in both low-carbon and fossil-fuel energy supply. This would help shareholders better assess the bank's progress towards its climate commitments and understand any associated risks

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Criteria on which the vote is considered "significant"	Schroders believe that all resolutions where they vote against the board's recommendations should be classified as a significant vote.		
Outcome of the vote	The resolution failed to pass	The resolution failed to pass	The resolution failed to pass
Implications of the outcome	Schroders have not provided the implications of the outcome of the votes on an individual level. However, Schroders have confirmed they monitor voting outcomes particularly if they are large shareholders or if they have an active engagement on the issue. If Schroders think that the company is not sufficiently responsive to a vote or their other engagement work, they may escalate their concerns by starting, continuing or intensifying an engagement. As part of this activity Schroders may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.		

Source: Schroders

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Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds. We note that investment managers only report on this data quarterly and therefore the information below is given over the year to 31 March 2025.

Engagement activities are limited for the Scheme's LDI, investment-grade credit and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

	Ruffer	JP Morgan*	Schroders
Fund name	Absolute Return Fund	Infrastructure Investments Fund	Diversified Growth Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	38	Data not provided	650
Number of entities engaged on behalf of the holdings in this fund in the year	29	18	358
Number of engagements undertaken at a firm level in the year	48	Data not provided	1,271

Source: information provided by the investment managers

*Data is provided over the year to 31 December 2024.

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Examples of engagement activity undertaken over the period

Ruffer

Ryanair

Ruffer do not provide details of individual engagements at a fund level. At a firm level, Ruffer engaged with Ryanair to discuss the company's efforts on the use of sustainable aviation fuel (SAF) and ask for an update on emissions reduction targets being validated by the Science Based Targets initiative (SBTi), among other things.

On SBTi, Ryanair said it had formally submitted its targets, but the validation process was slow-moving. Ryanair had been engaging with SBTi when guidance for the aviation sector was being prepared. On better disclosures around SAF uplift figures, Ruffer explained that, whilst they can infer the numbers from CDP disclosures, it would help investors if the company published data itself. Ryanair said it would likely be required to include SAF uplift figures in its Sustainability Report given the incoming Corporate Sustainability Reporting Directive (CSRD) regulations.

Ruffer will monitor the company's disclosures as well as the SBTi database for an update on the validation of Ryanair's emissions reduction targets. They will also wait to see whether the next Sustainability Report considers their requests for better data disclosures.

JP Morgan

Nadara

JP Morgan note that infrastructure assets are highly regulated, and the Infrastructure Investments Fund ("IIF") works with stakeholders to address climate change risks – physical, transition, and stranded asset risks – through governance and risk frameworks. These risks are integrated into investment decisions and company strategies, with Boards overseeing environmental plans and carbon reduction efforts to support long-term value creation.

IIF portfolio company Boards and management teams will, as appropriate to each company's business planning, aim to:

- gather and refine Scope 1 and 2 emissions data and build robust baselines to support decarbonisation plans;
- obtain limited assurance where Scope 1 and 2 emissions data is available;
- in line with industry regulatory body timing, identify and quantify financially material Scope 3 emissions categories for reporting;
- engage with suppliers and customers along the value chain, supported by third-party consultants on methodologies and data gathering.

Nadara is one example of an IIF portfolio company that JP Morgan engage with. It is a renewable energy platform operating in Europe and the US, with installed onshore wind and solar capacity. In 2024, Nadara saw a significant reduction in Scope 1 emissions compared to the previous year, driven by operational changes, including the end of a waste-to-energy plant concession.

Overall, the IIF reported an 8% reduction in net asset value ("NAV") carbon emissions intensity in 2024 compared to 2023.

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Schroders

Meta

In May 2024, Schroders attended Meta's annual general meeting and queried how Meta measures the concentration of harm amongst users and disclosure of key metrics split by geography. Schroders did not receive a response at the time. In November 2024, Schroders participated in another group call with the company's human rights experts, company secretary, and the investor relations team. Topics discussed on the call included conflicts between human rights policies and business objectives, crisis protocols in at-risk countries, links between compensation and human rights, targeted advertising, and responsible use of AI.

Schroders highlighted that they appreciate the company's willingness to engage and look forward to further progress on content moderation, disclosure, board independence, and alignment to shareholder expectations. Schroders continue to hold Meta stocks. Schroders look forward to monitoring what Meta as well as other companies in the sector do in relation to the responsible use of AI.