Implementation Statement

Pointing Ltd Pension Fund (the "Fund")

Fund year ended 31 March 2026

Purpose of this statement

This implementation statement has been produced by the Trustee of the Pointing Ltd Pension Fund ("the Trustee" and "the Fund"). This statement sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year to 31 March 2026; and
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 31 March 2026.

Stewardship policy

The Trustee's Statement of Investment Principles ("SIP") in force at 31 March 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. A copy of the SIP has been made available online here:

https://schemes.vidett.com/wp-content/uploads/2026-06-Pointing-Statement-of-Investment-Principles-v2.0-for-hosting.pdf

Over the year to 31 March 2026 there were no changes to the investment strategy. The aim of the investment strategy was to match 100% of the liabilities exposure to changes in interest rates and inflation on the 31 March 2021 actuarial valuation Technical Provision liabilities. No changes were made to the Stewardship policy over the year.

Following the Scheme year end, during May and June 2026, the investment strategy was updated to reflect the Trustee's objective for the Scheme to run on. The updated SIP currently available online reflects these changes, which were made after 31 March 2026 and are therefore outside the period covered by this Implementation Statement. These changes will be covered in the Implementation Statement for the year ending 31 March 2027.

The Trustee has not set stewardship priorities for the Fund because the Fund solely invests through pooled investment vehicles where the Fund's assets only represent a small proportion of the capital invested in the funds. Additionally, the Fund only invested in corporate bonds, government bonds and cash over the period. As such, no assets held by the Fund have voting rights attached.

How voting and engagement policies have been followed

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

- The Fund invests entirely in bonds and therefore no voting activities are attached to any of the funds invested in.

- The Fund invests entirely in pooled funds, and therefore delegates responsibility for carrying out engagement activities to the Fund's investment manager.
- The Trustee has reviewed the stewardship and engagement activities of the current fund manager during the year and is satisfied that their policies were reasonable and no remedial action was required during the period.
- Each year the Trustee receives and reviews voting information, where applicable, and engagement policies from the investment manager, which is reviewed to ensure alignment with policies.

Having reviewed the above in accordance with their policies, the Trustee is comfortable that the actions of the fund manager are in alignment with the Fund's stewardship policies.

Fund level engagement

The investment manager, Legal & General Asset Management ("L&G"), may engage with their investee companies on behalf of the Trustee. The table below provides a summary of the engagement activity undertaken by the manager during the year. The data provided by L&G is at a firm level.

Manager	L&G	
Fund name	AAA-AA-A Bonds-Over 15Y Index Fund 2027 Gilt Fund 2034 Gilt Fund 2047 Gilt Fund 2055 Gilt Fund 2060 Gilt Fund 2065 Gilt Fund 2068 Gilt Fund 2053 Green Gilt Fund Sterling Liquidity Fund	2030 Index-Linked Gilt Fund 2032-Index Linked Gilt Fund 2037 Index-Linked Gilt Fund 2040 Index-Linked Gilt Fund 2042 Index-Linked Gilt Fund 2050 Index-Linked Gilt Fund 2058 Index-Linked Gilt Fund 2062 Index-Linked Gilt Fund 2068 Index-Linked Gilt Fund 2073 Index-Linked Gilt Fund
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	
Number of engagements undertaken at a firm level in the year	2,911*	
Number of companies the manager engaged with at a firm level during the year	2,801*	
Examples of engagements undertaken at a firm level	Top engagement topics include: - Climate Change - Deforestation - Remuneration - Human Rights - Climate Mitigation - Board Composition - Strategy	

Manager	L&G

*Based on L&G's quarterly stewardship reports.

Example of engagement activity undertaken over the year to 31 March 2026

L&G (Firm-level)

Microsoft Corporation

Microsoft is among several companies that have outsized influence on the integration of artificial intelligence ("AI") into our economy through its software products and cloud operation. L&G believe companies like Microsoft should be transparent in its use of AI and its risk management processes. Given the scale of the company's cloud and digital operation globally, the human rights risks in its operation and in the value chain remain high.

L&G engaged with Microsoft to improve its transparency, governance and risk management regarding the use of AI and human rights. L&G first engaged with Microsoft on the topic of AI governance in 2023, following the publication of their 'safe AI' expectations. In late 2025, L&G met with the company again ahead of their 2025 annual general meeting ("AGM") to discuss shareholder resolutions that had been filed in relation to AI and data governance and human rights. L&G wanted to understand how Microsoft is approaching these issues and what measures the company has taken to manage relevant risks. Given the corrective actions the company has taken in response to stakeholder feedback, L&G voted against two shareholder resolutions on the topic of human rights. However, L&G voted for a shareholder proposal requesting a report on AI data usage oversight, as the regulatory environment is changing quickly and there are increased legal and reputational risks related to copyright infringement associated with its data sourcing practices.

Microsoft has improved its transparency on responsible AI governance and human rights over the past few years. Although the company's disclosures on AI governance are generally better than its international peers, L&G have found that the company could further improve its data governance disclosures, especially in relation to government requests for content removal and user data. The company has made amendments to internal risk classification process for projects, and which type of projects would require additional human rights due diligence, which L&G view positively. L&G will continue to monitor progress in AI governance and related processes.

Summary

Based on the information received, the Trustee believes that the fund manager has acted in accordance with the Fund's stewardship policies. The Trustee is supportive of the engagement activities undertaken by the fund manager over the period to encourage positive governance changes.

The Trustee and their investment consultant are working with the fund manager to provide additional information in the future in order to enhance their ability to assess the fund manager's actions.

Prepared by the Trustee of the Pointing Ltd Pension Fund

July 2026