Implementation Statement

Professional Footballers' Pension Scheme (DC Sections)

Purpose of this statement

This implementation statement has been produced by the Trustees of the Professional Footballers' Pension Scheme (DC Sections) **("the Scheme")** to set out the following information over the year to **31 July 2024**:

- How the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year;
- The voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes;
- A summary of any changes to the Statement of Investment Principles (SIP) over the period;
- A description of how the Trustees' policies, included in their SIP, have been followed over the year.

Conclusions

In reviewing the activities of the past year, the Trustees believe that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented. A significant proportion of the Scheme's investment managers have demonstrated transparency in their voting and engagement activities.

The Trustees obtained training on ESG considerations during the year under review and will continue to receive training from their investment consultant on developments in the market around ESG and how this is best integrated into the Scheme's assets.

Stewardship policy

Following discussion at the July 2023 Trustee meeting, the Trustees have decided against setting specific stewardship priorities, beyond those set by their investment managers. This is because the Scheme has a number of stakeholders who are highly influential in their stewardship activities and are better placed to effect positive change through their own initiatives.

The Trustees have a stewardship policy which delegates the responsibility of voting and engagement in respect to their investments to their investment managers. This policy is documented in the Scheme's Statement of Investment Principles ("SIP"), which is available here: Statement of Investment Principles.

Some examples of the priorities set by the Scheme's investment managers are provided below.

In line with the policies in the SIP, the Trustees consider climate risk, and ESG factors during manager selection. The Trustees also review the stewardship and engagement activities of the investment managers annually in the Implementation Statement.

Underlying managers	Examples of stewardship priorities of the Scheme's investment managers
Legal & General Investment Management	• Climate change/Nature • Health • People • Governance • Digitisation
M&G Investments	While M&G engage with companies on a 'bottom-up' basis (reactive, company-specific engagements), they also undertake 'top-down' thematic engagements on a number of issues. Over the course of 2023, they engaged on an array of specific, systemically important environmental and social themes. These included the continuation of their top-down climate engagement programme, engagement relating to their Thermal Coal Investment Policy, and engagement related to board diversity. M&G also continued their activities with Climate Action 100+, as well as advancing engagement activity in relation to natural capital and biodiversity.
Baillie Gifford & Co	Baillie Gifford engage with companies for many reasons and the topics they prioritise will vary by individual issuer and investment strategy. Their proprietary investment research will inform this. They engage with issuers on key issues across a range of market capitalisations, geographies and holding sizes. When they look at engagements in isolation, they can broadly categorise them as proactive, reactive and ongoing. However, they view this interplay as more nuanced, particularly as their relationships lengthen in duration, deepen their understanding and build trust.
HSBC	For both fixed income and equity, HSBC prioritise themes, sectors or key stocks on the basis of scale of client holdings, salience of the issues concerned and overall exposure. This process results in the development of an annual engagement plan.
Partners Group	• Satisfaction and engagement • Diversity and inclusion

	• Personal growth and development • Financial access	• Health and wellness • Family support

Source: Legal & General Investment Management, M&G Investments, Baillie Gifford & Co, HSBC, and Partners Group

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustees believe 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 investment managers.
- The Trustees undertook their most recent review of the ESG, stewardship and engagement activities of the current managers at their October 2024 meeting and were satisfied that the policies were reasonable and no immediate action was required at that time.
- The Trustees obtained training on ESG considerations at a Trustee meeting in November 2023 in order to understand fully how ESG factors including climate change were integrated into the Scheme's investments. The Trustees will continue to receive training from their investment consultant on developments in the market around ESG integration.
- No managers have attended Trustee meetings over the year covered in this statement. However, in October 2024, M&G did attend a Trustee meeting, where they presented on their Total Return Credit Fund. This presentation included a discussion on engagements and stewardship. Following Trustee review, no further actions were required following these discussions.
- As part of ongoing monitoring of the Scheme's investment managers, the Trustees use sustainability ratings provided by its investment consultant to assess how the Scheme's investment managers take account of ESG issues.
- The Trustees consider the performance of the Scheme's investments and any significant developments on a quarterly basis in quarterly investment monitoring reports.

Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the investment managers are in alignment with the Scheme's engagement and stewardship policies.

How the SIP has been followed over the year

In the Trustees' opinion, the SIP has been followed over the year in the following ways:

Policies on investment strategy

Policy 1	*To provide a suitable default investment option that is likely to be suitable for the Scheme's membership profile (Sections 2, 3, 10 and Appendix 1 of the Scheme's SIP).* The Trustees reviewed the default investment option of the Scheme during the year under review. As part of this review, the Trustees considered how the Scheme's members are expected to take benefits, the projected membership profile of the Scheme and how this could change overtime, and the variability of when members in the Scheme take their benefits. Following this review, the Trustees concluded that an update to the default investment option was appropriate. This update was completed in October 2024.
Policy 2	*To seek to achieve good member outcomes net of fees, subject to appropriate levels of risk, based on the anticipated needs of the membership profile of the Scheme (Sections 2, 3 and Appendix 1 of the Scheme's SIP).* As above, the Trustees reviewed the Scheme's investment strategy during the year under review. As part of the review, potential impacts on member outcomes, net of fees, were considered/analysed. Member outcomes were a key objective of the review, given the variability in membership of the Scheme.
Policy 3	*Review the appropriateness of the Scheme's investment strategy on an ongoing basis to ensure member outcomes can be maximised (Section 2 of the Scheme's SIP).* As above, the Trustees have reviewed the investment strategy during the year under review, and this review has been focussed on relevant areas for the Scheme's membership.

Policy 4	*To ensure that the expected volatility of the returns achieved is managed through appropriate diversification of asset types.* *To control the level of volatility and risk in the value of members' pension pots (Sections 3, 4 and Appendix 1 of the Scheme's SIP).* As part of the above strategy review, the Trustees considered volatility of returns and how this can be managed appropriately through diversification of asset types. The Trustees take account of inflation, retirement income, investment manager, conversion, concentration/market, currency, ESG, illiquidity and loss of investment risks as part of the ongoing review of the strategy.
Policy 5	*To reduce the risk of the assets failing to meet projected retirement income levels (Sections 3, 5 and Appendix 1 of the Scheme's SIP)* During the year under review, the Trustees reviewed how different members in the Scheme would benchmark against the PLSA retirement living standards in retirement. Given the varied nature of this membership, the Trustee looked at different members (i.e. those still active, deferred, close to Scheme retirement age, far away from Scheme retirement age). Following this analysis, the Trustees concluded that updates were required to the Scheme's investment strategy to assist members in reaching acceptable levels of retirement income. However, it was noted that PLSA benchmarks were a difficult assessment for the Scheme's membership given the variability in member pot sizes.
Policy 6	*To consult the Premier League and Football League (as representatives of the Employer Clubs) before amending the investment strategy or Scheme SIP (Sections 1 and 2 of the Scheme's SIP).* The Trustees receive advice from Barnett Waddingham, their appointed investment consultant, when reviewing the investment strategy and in the selection, retention and realisation of investments. Representatives from the Premier League and Football League attend Trustee meetings where advice is discussed and are consulted on any changes.
Policy 7	*To consider the merits of both active and passive management for the various elements of the Scheme's portfolio and may select different approaches for different asset classes (Section 5 of the Scheme's SIP).* During the period, the Trustees considered the merits of passive and active management as part of the investment strategy review. Furthermore, during the year under review, the Trustees requested their investment consultant update their regular quarterly monitoring reports to reflect the 'value-add' of active management, to ensure that active management, and those managers selected to provide actively managed funds remained appropriate.

Policy 8	*The Trustees make available a default investment strategy that is expected to provide a long-term real rate of return.* *To make appropriate allowance for inflation when making decisions and comparisons (Section 6 of the Scheme's SIP).* During the period, the Trustees considered the Scheme's long-term real rate of return. As part of this analysis, the Trustees increased the allocation to illiquids which, over the longer term is expected to provide returns above inflation.
Policy 9	*The Trustees believe that the advantages of investing in illiquid assets can outweigh the potential disadvantages of reduced liquidity, higher investment fees and higher investment risk (Appendix 1 of the Scheme's SIP).* During the period, the Trustees considered the Scheme's investment in illiquid assets. Following detailed assessment of the Scheme's liquidity profile, the Trustees made the decision to increase allocation to illiquid assets within the default strategy.
Policy 10	*The Trustees will review the Scheme SIP at least every three years or if there is a significant change in any areas covered by the Scheme SIP (Section 1 of the Scheme's SIP)* The Trustees reviewed the Scheme SIP during the year under review. This reviewed SIP was finalised in September 2024 to meet required regulations.

Policies on monitoring manager and advisor performance

Policy 1	*To monitor the performance of their investment managers over medium to long term periods (3 to 5 years) that are consistent with the Trustees' investment aims, beliefs and constraints (Sections 4 and 10 of the Scheme's SIP).* The Trustees monitor the performance of the investment manager funds quarterly to ensure that the funds are meeting their stated objectives. As noted above, over the year, the Trustees have updated the monitoring received from their investment consultants to provide more detail on the underlying performance of their investment managers.
Policy 2	*To meet managers from time to time as necessary (Sections 4 and 6 of the Scheme's SIP).* During the year under review, the Trustees did not meet with any of the Scheme's investment managers. However, post year-end, M&G are attended the October 2024 Trustee meeting to discuss relevant matters with the Trustees, including ESG and stewardship.

Policy 3	*To monitor the self-select funds to ensure they remain appropriate (Appendix 1 of the Scheme's SIP).* The Trustees conducted a review of the Scheme's self-select fund range during the year under review, alongside the review of the default investment option. During the year under review, the Scheme's investment consultant highlighted persistent underperformance of one of the Scheme's self-select funds, the Footballers' Diversified Growth Fund. This resulted in the Fund being removed from the self-select range. Furthermore, Barnett Waddingham advised that one of the Scheme's underlying funds, the Partners Generations Fund, was becoming more illiquid, and it was therefore no longer appropriate to include this Fund as a self-select option. The Footballers' Growth Fund was subsequently removed from the self-select fund range. Following member feedback, the Trustees also discussed including more ESG related funds to the self-select fund range, alongside those already available. This discussion is ongoing with the Trustees. The Trustees will continue to receive quarterly monitoring on the self-select funds, and Barnett Waddingham, the Scheme's investment consultant, will provide intra-quarter updates on the funds if necessary.
Policy 4	*To monitor the Scheme's advisors (Appendix 2 of the Scheme's SIP).* The Trustees have set objectives for their investment advisors in line with DWP requirements. These have been reviewed over the year and feedback provided to Barnett Waddingham.
Policy 5	*The risk of loss of investment by the investment manager and custodian is assessed by the Trustees* The Scheme's auditor considers the internal controls and processes of each of the investment managers as part of the review of the Scheme's annual accounts.

Policies on ESG

Policy 1	*To consider ESG risks when selecting, retaining, and realising investment managers (Section 10 and Appendix 2 of the Scheme's SIP).* The Trustees consider ESG risks when selecting any new investment. As part of the investment strategy review conducted during the year, the Trustees did not select any new investment managers.

	However, consideration was given to a new ESG fund (and potentially a new manager for this fund) in the self-select range. Discussions around the inclusion of a new ESG fund in the Scheme's self-select range are ongoing.
Policy 2	*To monitor investment manager approaches to ESG on an annual basis (Section 10 and Appendix 2 of the Scheme's SIP).* The Trustees receive an ESG monitoring report from their investment consultant on an annual basis. The latest report was received in October 2024. This report included ESG ratings for each of the underlying funds the Scheme utilises. The Trustees were satisfied with their investment managers approach to ESG integration following this report, and no further action was required. As part of the regular quarterly monitoring process from the Scheme's investment consultant, any ESG developments within the Scheme's funds are also noted and considered.
Policy 3	*To obtain training on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments (Appendix 2 of the Scheme's SIP).* During the year under review, the Trustees obtained training on ESG considerations in order to understand how ESG factors, including climate change, were integrated into the Scheme's investments. The Trustees will continue to receive training from their investment consultant on developments in the market around ESG integration, from time to time as necessary.
Policy 4	*Investment manager ESG policies are reviewed upon appointment in the context of best industry practice and feedback will be provided to the investment manager (Section 10 of the Scheme's SIP).* No manager appointments were made during the period under review. However, Barnett Waddingham has provided feedback to investment managers as part of non-Scheme specific monitoring.

Policies on voting and engagement

Policy 1	*To monitor their investment managers policies on voting and engagement through the annual Implementation Statement (Section 10 and Appendix 2 of the Scheme's SIP).* The Trustees review the voting and engagement data provided by their investment managers as part of the Implementation Statement process. The Trustees' advisors requested voting and engagement data from each manager using the template provided by the PLSA. The managers have provided data as shown further in this Statement. Having reviewed the voting and engagement data provided by the respective investment managers, the Trustees are comfortable with the actions of the managers.
Policy 2	*In selecting and reviewing their investment managers, where appropriate, the Trustees will consider investment managers' policies on engagement and how these policies have been implemented (Appendix 2 of the Scheme's SIP).* The Trustees have not appointed any new managers during the period under observation. As part of the review of the Scheme's investment managers, the Trustees did not explicitly consider investment manager policies on engagement. However, the Trustees have reviewed the engagement activities of their investment managers in this Implementation Statement and are comfortable with the actions of the managers.

Policies on manager arrangements

Policy 1	*To incentivise assessments based on medium- to long-term considerations, use an appropriate methodology and time horizon for assessing performance, monitor portfolio turnover costs, and consider the duration of arrangements with asset managers (Section 10 of the Scheme's SIP).* The Trustees have taken medium- to long-term considerations into account when assessing the suitability of their current managers and funds during the investment strategy review, which commenced during this period. The Trustees consider ratings provided by their investment consultant to assess whether the Scheme's investment managers are suitable. These ratings reflect the quality of the managers and funds used across a wide range of areas, including

	portfolio turnover. Transaction costs are disclosed in the annual Value for Member assessment. The Trustees also monitor the investment strategy each quarter, which includes assessing performance over different time periods (including 3 months, 12 months, 3 years and since inception). There are no pre-determined terms of agreement with the Trustees' investment managers. The Trustees will review the choice of managers every three years, or sooner where required.
Policy 2	*Manager appointment (Section 10 and Appendix 2 of the Scheme's SIP).* Prior to appointing its investment managers, the Trustees considered the manager's investment philosophy, process, approach to the management of ESG and climate related risks. No managers or funds have been added over the year.
Policy 3	*To periodically assess the appropriateness of the annual management charges (Section 10 of the Scheme's SIP).* As part of the strategy review, the respective annual management charges were analysed and were deemed appropriate. Within the Scheme's annual Value for Members assessment, the Scheme has been categorised as 'excellent' value for members from an absolute perspective and a relative perspective compared to other similar pension schemes.
Policy 4	*To review manager conflicts of interest policies (Appendix 2 of the Scheme's SIP).* The Scheme invests in pooled funds with set investment objectives and fixed pricing, as such, the Trustees consider manager conflicts to be low-risk for the Scheme.

Changes to the SIP during the period

There were no changes to the SIP during the year under review. However, post-year end, the SIP was updated to:

- Include a policy on investing in illiquid assets, in line with updated regulations. The Trustees received training on the Mansion House Compact during the year under review to help assist with the creation of this policy.
- Incorporate the investment strategy changes to the default investment option and self-select range discussed during the year.

Prepared by the Trustees of Professional Footballers' Pension Scheme (DC Sections)
December 2024

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's default strategy over the year to 30 June 2024. The cash and gilt funds in which the Scheme invests have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate. These funds have therefore not been included in the below tables.

We have also not included voting data on the Scheme's self-select funds which are not already funds in the default strategy. These are the Footballers' Equity Fund and Footballers' Shariah Equity Fund. These funds have been omitted on grounds of materiality, as they represent less than 0.6% of the Scheme's invested assets.

We have also not included data on the Scheme's previous investments held with abrdn, as these funds were disinvested from early in the Scheme year, in October 2023.

Platform			**Mobius**		
Fund name	Footballers' Early Growth Fund*	Footballers' Core Growth Fund	Footballers' Consolidation Fund (old strategy)**	Footballers' Consolidation Fund (new strategy)**	Footballers' Foundation Fund
Structure	**Pooled:** The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.				
Number of company meetings the manager of the fund was eligible to vote at over the year	5,447	5,426	47	15,871	10,492
Number of resolutions the manager of the fund was eligible to vote on over the year	55,772	55,414	547	162,364	107,497
Percentage of eligible resolutions the manager voted on over the year	99.8%	99.7%	94.9%	99.8%	99.8%
Percentage of resolutions the manager abstained from	0.7%	0.6%	1.4%	0.5%	0.5%
Percentage of resolutions voted *with* management	80.6%	80.6%	95.0%	78.2%	77.0%
Percentage of resolutions voted *against* management*	18.7%	18.8%	3.7%	21.3%	22.5%

Platform			Mobius		
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	10.0%	10.0%	*Data not available*	12.6%	13.8%

Source: Legal & General, Baillie Gifford and Partners Group.
**Does not include information with regards to the M&G Total Return Credit Investment Fund. This is because there are no voting rights attached to this underlying constituent fund.*
***The Footballers' Consolidation Fund (old strategy) details the voting data over the year to 30 June 2024 for the underlying funds that were present in the Fund up until 1 May 2024, and the Footballers' Consolidation Fund (new strategy) details the voting data over the year to 30 June 2024 for the underlying funds that were present in the Fund from 1 May 2024.*

Please note that the figures in the above table may not sum to 100% due to rounding.

Proxy voting

The below summarises how the investment managers utilise their proxy voting services. A proxy advisor is a company that advises how owners of shares could vote on resolutions at shareholder meetings, and where applicable the proxy advisor can also vote on behalf of the owners of the shares.

LGIM

LGIM's Investment Stewardship team uses ISS's electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with LGIM's position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.

Baillie Gifford

While **Baillie Gifford** are cognisant of their proxy advisors' voting recommendations (ISS and Glass Lewis & Co.), they do not outsource their stewardship activities and all voting decisions are made in line with their in-house policy, and not with the proxy voting providers' policies.

Partners

Partners use Glass Lewis to electronically vote in line with their proxy voting policy. Where recommendations from Glass Lewis and company management at Partners differ, Partners vote manually on those proposals.

Significant votes

At this time, the Trustees have not set stewardship priorities, for reasons described in the 'Stewardship Policy' section of this Statement. The Trustees have therefore not communicated voting preferences to their investment managers over the period and have asked the investment managers to determine what they believe to be a "significant vote".

The Scheme's managers have provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities, the Trustees have selected three votes for each of the Scheme's funds, that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Scheme.

The Trustees are comfortable that these broadly represent those votes which either relate to large holdings within a fund, are high profile or those which the manager considers to be of particular significance in their ESG engagement efforts.

Footballers' Growth Fund (formerly Footballers' Early Growth Fund)

The underlying constituent funds within the Footballers' Early Growth Fund are managed by Legal & General, Partners Group and M&G Investments. We note that not all underlying constituent funds within the Fund will have voting rights attached.

	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Unilever Plc	Breitling
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.6%	5.7%	*Information not available*
Summary of the resolution	Elect Satya Nadella as director	Approve Climate Transition Action Plan	As Partners Group control the Board, please see below the ESG efforts of the portfolio company.
How the manager voted	Against	For	Control of board
Did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after a company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.		*Not applicable as Partners has control of the board*
Rationale for the voting decision	LGIM voted against as they expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	LGIM voted for as they understand the plan met their minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emission reduction targets consistent with a 1.5°C Paris goal.	Breitling is a direct private equity investment in Partner's portfolio of companies, where they invest directly to obtain control and influence over their operations.

	Vote 1	Vote 2	Vote 3
Outcome of the vote	Not available	Passed	*Not applicable as Partners has control of the board*
Implications of the outcome	LGIM will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.	LGIM will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.	The company is committed to reducing its environmental footprint by working towards fewer carbon emissions, reducing energy consumption, shifting to clean energy, eliminating plastic waste, and addressing biodiversity and water impacts. It aligns its efforts with key international frameworks and supports projects aimed at reducing or removing greenhouse gas emissions.
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is an application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.	LGIM is publicly supportive of so called "Say on Climate" votes. LGIM expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant.	The size of Partners Group's holding in the company.

Source: Legal & General, and Partners Group

Footballers' Core Growth Fund

The underlying constituent funds within the Footballers' Core Growth Fund are managed by Legal & General and Baillie Gifford.

	Vote 1	Vote 2	Vote 3
Company name	Apple Inc	Tencent Holdings Limited	American Tower Corporation
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	5.2%	4.2%	1.3%
Summary of the resolution	Report on risks of omitting viewpoint and ideological diversity from Equal Employment Opportunity (EEO) Policy	Elect Charles St Leger Searle as Director	Social shareholder resolution
How the manager voted	Against	Against	For
Did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after a company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to an AGM as engagement are not limited to shareholder meeting topics.		No

	Vote 1	Vote 2	Vote 3
Rationale for the voting decision	LGIM voted against as they believe that the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies.	A vote against has been applied because LGIM expects the Committee to comprise independent directors.	Baillie Gifford supported a shareholder resolution requesting the company report its unadjusted median pay gaps and adjusted pay gaps across race and gender. Baillie Gifford believe this type of data provides valuable insight into pay equity and understanding the progress the company is making to address inequity. They believe the company is lagging other US companies, many of whom provide at least adjusted numbers.
Outcome of the vote	Failed	Passed	Failed
Implications of the outcome	LGIM will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.	LGIM will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.	Following the AGM Baillie Gifford explained their rationale for supporting this proposal. The company acknowledge the significant support the proposal received and in response are assessing their ability to report unadjusted and adjusted pay gaps.
Criteria on which the vote is considered "significant"	LGIM views diversity as a financially material issue for their clients.	LGIM considers this vote to be significant as it is an application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.	This resolution is significant because it was submitted by shareholders and received greater than 20% support.

Source: Legal & General and Baillie Gifford

Footballers' Consolidation Fund (old strategy)

The underlying constituent funds within the Footballers' Consolidation Fund (old strategy) are managed by Baillie Gifford and Legal & General. We note that not all underlying constituent funds within the Fund will have voting rights attached.

	Vote 1	Vote 2	Vote 3
Company name	Nextera Energy, Inc	Equinix, Inc	MP Materials Corporation
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.2%	1.0%	0.9%
Summary of the resolution	Remuneration	Remuneration	Remuneration
How the manager voted	Against	Against	Abstain

	Vote 1	Vote 2	Vote 3
Did the manager communicate their intent to the company ahead of the vote?	No	No	No
Rationale for the voting decision	Baillie Gifford opposed executive compensation because they do not believe the performance conditions for the long-term incentive plan are sufficiently stretching.	Baillie Gifford opposed executive compensation as there are overlapping metrics within the short- and long-term incentive plans, which risks rewarding executives twice for the same performance. One-year performance periods are also assessed in the long-term incentive plan, which Baillie Gifford do not view as long-term.	Baillie Gifford abstained on the executive compensation because of an increase in the annual bonus which did not seem to correlate with the company's financial performance.
Outcome of the vote	Passed	Passed	Passed
Implications of the outcome	Baillie Gifford reached out to the Company to explain their rationale, encouraged a stronger target range or re-consideration of the metrics.	Baillie Gifford have opposed executive compensation for a number of years due to ongoing concerns with the targets under the long-term incentive plan. Having already engaged the company on their concerns, Baillie Gifford will reassess the suitability of the plan ahead of the next AGM.	Baillie were concerned by the mismatch between company performance and CEO pay. Baillie Gifford have organised a post-AGM meeting to communicate their concerns.
Criteria on which the vote is considered "significant"	This resolution is significant because Baillie Gifford opposed remuneration.	This resolution is significant because Baillie Gifford opposed remuneration.	This resolution is significant because it received greater than 20% opposition.

Source: Baillie Gifford

Footballers' Consolidation Fund (new strategy)

The underlying constituent funds within the Footballers' Consolidation Fund (new strategy) are managed by Legal & General.

	Vote 1	Vote 2	Vote 3
Company name	Toyota Motor Corp.	Shell Plc	Amazon.com, Inc.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.3%	0.2%	2.1%
Summary of the resolution	Elect Akio Toyoda as director	Approve the Shell energy transition strategy	Report on customer due diligence
How the manager voted	Against	Against	For

	Vote 1	Vote 2	Vote 3
Did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after a company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	LGIM voted against due to the lack of independent directors on the board. LGIM would like to see all companies have a third of the board comprising truly independent outside directors. As well as this, LGIM voted against due to the lack of meaningful diversity on the board.	LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and liquefied natural gas (LNG) business this decade, we expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050.	LGIM voted in favour as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and have utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.
Outcome of the vote	Not available	Passed	Not available
Implications of the outcome	LGIM will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.		
Criteria on which the vote is considered "significant"	LGIM views gender diversity, and board independence, as a financially material issue for their clients.	LGIM is publicly supportive of so called "Say on Climate" votes. LGIM expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant.	This shareholder resolution is considered significant as one of the largest companies and employers not only within its sector but in the world. LGIM believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain.

Source: Legal & General

Footballers' Foundation Fund

The underlying constituent funds within the Footballers' Foundation Fund are managed by Legal & General.

	Vote 1	Vote 2	Vote 3
Company name	Prologis, Inc.	EDP Energias de Portugal	Nestle SA
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.2%	0.1%	0.1%

	Vote 1	Vote 2	Vote 3
Summary of the resolution	Elect Hamid R. Moghadam as director	Approve Progress Report on 2030 Climate Change Plan	Report on non-financial matters regarding sales of healthier and less healthy foods
How the manager voted	Against	For	For
Did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after a company meeting, with a rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	LGIM voted against as they expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	A vote for is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions reduction targets consistent with the 1.5°C goal.	LGIM wanted more effective targets to increase the availability of healthier food choices for consumers. There is a clear link between poor diets and chronic health conditions such as obesity, heart disease and diabetes. These in turn may lead to increased healthcare costs and decreased productivity, both of which LGIM believe will have negative impacts on the economy. As the largest food company in the world, LGIM believe Nestle sets an example for the rest of the industry in terms of driving positive change and raising market standards.
Outcome of the vote	Not available	Pass	Not available
Implications of the outcome	LGIM will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.		
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is in application of an escalation of their voting policy on the topic of the combination of the board chair and CEO.	LGIM is publicly supportive of so called "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant.	This shareholder resolution is considered significant due to nutrition being an important topic for investors because it has a significant impact on the health and well-being of individuals, communities and societies. Nutrition is therefore one of LGIM's global stewardship sub-themes, under the umbrella of Health.

Source: Legal & General

Engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year to 30 June 2024 for the relevant funds.

We have not included engagement data on the Scheme's self-select funds which are not already funds in the default strategy. These are the Footballers' Equity Fund and Footballers' Shariah Equity Fund. These funds have been omitted on grounds of materiality, as they represent less than 0.6% of the Scheme's invested assets.

The Trustees believe there is less scope for engagement in relation to the LGIM 0 to 5 Year Gilt index Fund, and LGIM Cash Fund, which form the Footballers' Gilt Fund, and Footballers' Cash Fund in the default strategy. There is therefore no information shown for these funds.

Manager	Legal & General	Partners Group	M&G Investments	Baillie Gifford
Fund name	**Footballers' Growth Fund (formerly Early Growth), Footballers' Core Growth Fund and Footballers' Consolidation Fund (new strategy):** Legal & General Future World UK Equity Index Fund Legal & General Future World Developed (ex UK) Equity Index Fund Legal & General Future World Developed (ex UK) Equity Index Fund – GBP hedged Legal & General Future World Emerging Markets Equity Index Fund **Footballers' Foundation Fund and Footballers' Consolidation Fund (new strategy):** Legal & General Retirement Income Multi-Asset Fund	**Footballers' Growth Fund (formerly Early Growth Fund):** Partners Group Generations Fund	**Footballers' Growth Fund (formerly Early Growth):** M&G Total Return Credit Investment Fund	**Footballers' Core Growth Fund and Footballers' Consolidation Fund (old strategy):** Baillie Gifford Multi-Asset Growth Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	*Data not provided*	*Data not provided*	9	*8*
Number of engagements undertaken at a firm level in the year	5,003	*Data not provided*	408	859

Source: Legal & General, Partners, M&G, and Baillie Gifford

Examples of engagement activity undertaken over the year to 31 July 2024

Legal & General

APA

APA is Australia's largest energy infrastructure business. The company has been identified as lagging LGIM's expectations on climate-related lobbying activities.

LGIM expects companies to introduce credible transition plans to adhere to the goal of the Paris agreement to limit Global average temperature increase to 1.5°C. LGIM were unable to support the APA transition plan due to it not including any Scope 3 targets. It engaged with the company to resolve this and better understand the hurdles the company faces in meeting these expectations.

Following continuous discussions, the company confirmed it will include a Scope 3 goal in their 2025 transition plan.

Baillie Gifford

Prologis

Baillie Gifford met with the Vice President of Global ESG of Prologis, Suzanne Fallender, to discuss aspects of the company's 2022-2023 ESG report. The discussion mainly focused on Prologis's climate strategy.

Baillie Gifford discussed with Suzanne progress on firming up the company's existing Science Based Targets for decarbonisation alongside its commitment to carbon-neutral construction by 2025. While Baillie Gifford believe the company has the procurement heft to help drive change more deeply through the construction supply chain, it appears to be early days. That said, there is increasing evidence of Prologis using its leverage to drive change, including its participation in the White House's supply chain taskforce and Massachusetts Institute of Technology's Climate and Sustainability Consortium. The company's venture capital investments through Prologis Ventures are also supporting climate-related innovation in the real estate industry more broadly.

The execution of the company's decarbonisation plan is currently on track, and Baillie Gifford expect the verification process for its updated targets to be completed in 2024. Its top 25 customers have ESG goals, and they recognise customer centricity as a driver of business growth.

M&G

AIA Group LTD

AIA is an insurance company. M&G have been encouraging the company to increase diversity on its board. Since the initial engagement in 2021, AIA has added two female directors to its board. Most recently, in September 2023, AIA announced the appointment of Ms. Nor Shamsiah Binti Mohd Yunus as an Independent Non-executive Director and a member of the Nomination Committee of the Company. The new addition means AIA now has 3 female directors on the board of directors (23% female representation).

Partners Group

As a private investment firm, Partners Group will have investments where they control the Board. The below engagement example is therefore a summary of the ESG efforts of a company where Partners controls the Board.

atNorth

atNorth is a Nordic data center services company. Its sustainability strategy is built on four pillars: climate, circularity, community and integrity.

Climate: atNorth has made significant strides in addressing climate impact by focusing on maximizing energy efficiency, measuring and reporting greenhouse gas emissions, and obtaining ISO14001 certification for environmental management. The company also aims to compensate emissions from diesel back-up generators and work-related air travel.

Circularity: The company is committed to circularity in its operations, with goals such as achieving an average PUE (Power Usage Effectiveness) level of 1.2 at all sites, obtaining certified status of ISO50001:2018 Energy Management Systems, and assessing every facility for heat reuse suitability. Additionally, atNorth aims to ensure effective recycling systems are in place to meet its 100% recycling goal for IT equipment and 90% for other waste.

Community: Progress has been made in engaging with local communities where atNorth operates by providing opportunities for growth, development, and innovation. The company offers apprenticeships and internships across its Nordic sites and supports various community projects through charitable donations.

Integrity: The company focuses on making responsible decisions that consider the environment while ensuring high ethical standards and anti-corruption procedures are in place.