

## Implementation Statement

### Professional Footballers' Pension Scheme (Cash Benefit)

#### Purpose of this statement

This implementation statement has been produced by the Trustees of the **Professional Footballers' Pension Scheme (the Scheme)** to set out the following information over the year to **31 July 2025**:



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.



#### 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. The Scheme's investment managers have demonstrated transparency in their voting and engagement activities, and the Trustees have no concerns over their investment managers' approaches to carrying out effective stewardship.

## Stewardship policy

The Trustees' SIP in force at year-end describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in November 2023 and has been made available online here: [Statement of Investment Principles](#).

There were no changes made to the stewardship policy over the year.

Following discussion at the July 2023 Trustee meeting, the Trustees have decided against setting specific stewardship priorities, beyond those set by their investment managers, given that 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 delegated the exercise of rights attaching to investments (including voting rights, and in undertaking engagement activities) to the Scheme's investment managers.

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

Underlying managers	Examples of stewardship priorities of the Scheme's investment managers
Insight	Insight have set the following strategic engagement topics: <ul style="list-style-type: none"> <li>• Climate change</li> <li>• Labour management</li> <li>• Natural capital and biodiversity</li> </ul>

## How voting and engagement policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustees believes that its 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 monitor the engagement and voting activities of the managers by meeting the managers from time to time as necessary and receiving training from the Trustees' investment consultant and discussing these at regular Trustees meetings.
- Annually, the Trustees receive and review voting information and engagement policies from the asset managers in the form of a report prepared by their investment consultant, which they review to ensure alignment with the Trustees stewardship policies. The most recent such report was discussed by the Trustees at the October 2024 Trustees meeting. The Trustees believe that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests.
- The Trustees are comfortable that the managers are undertaking their voting and engagement in line with the Trustees' policies as far as the reporting is available.
- As part of ongoing monitoring of the Scheme's investment managers, the Trustees use sustainability ratings information available within the pensions industry, or provided by its investment consultant, to

assess how the Scheme's investment managers take account of ESG issues. The sustainability rating for the Scheme's investment manager remained High Conviction over the year to 30 June 2025.

## Summary

Based on the information received, the Trustees believe that the investment managers have acted in accordance with the Scheme's stewardship policies as set out in the Scheme's SIP. The Trustees are supportive of the voting and engagement action taken by the applicable investment managers over the period.

The Trustees and their investment consultant (along with the investment industry as a whole) are working with the investment managers to provide additional voting and engagement information in the future. This will enhance the Trustees' ability to assess the investment managers' stewardship and engagement with investee companies on their behalf.

**Prepared by the Trustees of the Professional Footballers' Pension Scheme  
October 2025**

## Voting Data

The Liability Driven Investment (“LDI”) and bonds held by the Scheme have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate. As a result, the Scheme’s investment manager has not voted on behalf of the Scheme over the year to 31 July 2025.



### 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 for the relevant funds. The information is given over the year to 30 June 2025.

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

Manager	Insight
<b>Fund name(s)</b>	<b>Liability Driven Investment:</b> LDI Funds and Liquidity Fund  <b>Bonds:</b> Buy and Maintain Bond Funds
<b>Does the manager perform engagement on behalf of the holdings of the fund</b>	Yes
<b>Number of engagements undertaken at a firm level in the year</b>	927



### Examples of engagement activity undertaken over the year to 30 June 2025

#### Insight

##### Heathrow Airport Ltd

Insight engaged with Heathrow Airport Ltd, a major airport operator in the UK, focusing primarily on their net zero strategy. Previously, Insight have discussed the possibility of setting a near-term Science-Based target initiative (SBTi), and committing to reducing scope 1, 2 & 3 greenhouse gas emissions. Insight have continued their engagement, focusing on initiatives related to sustainable air fuel (SAF), an alternative to traditional jet fuel derived from renewable or sustainable sources.

As part of the engagement, Insight questioned the issuer about their progress towards net zero and about the prominence of SAF in their net zero roadmap. Heathrow Airport Ltd stated that they were ahead of targets in mitigating CO<sub>2</sub> produced by operations on the ground and in the air, and that they were confident in meeting their long-term goals. Regarding SAF, they stated that, although they are one of the largest global consumers of SAF, it still only represents less than 3% of total jet fuel consumption. In order to increase use of SAF, Heathrow Airport Ltd plan to increase the incentive programme, moving to a multi-year incentive cycle to provide stability to airlines.

Overall, Insight believe that good progress has been made since their last engagement, and they view the issuer's imposition of a SBTi as a positive development.