

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 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;



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.

The Trustees reviewed the environmental, social and governance ("ESG") and stewardship activities of the current investment managers over the year, as well as how ESG is integrated into the Scheme's assets and were satisfied that the managers have acted in line with the Trustees' stewardship policies over the period. A significant proportion of the Scheme's investment managers have demonstrated transparency in their voting and engagement activities.

Stewardship policy

Following discussion at the July 2023 Trustees' 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 within the "Scheme downloads" section 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 Environmental, Social and Governance (ESG) factors during manager selection. The Trustees also review the stewardship and engagement activities of the investment managers annually in the Implementation Statement and through an annual sustainability investment monitoring report provided by their investment consultant.

We have not included information on the managers of the Scheme's self-select funds outside of those used within 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 1.7% of the Scheme's invested assets.

Underlying managers	Examples of stewardship priorities of the Scheme's investment managers	
Legal & General Investment Management	<ul style="list-style-type: none"> • Climate Change • Nature • Health 	<ul style="list-style-type: none"> • People • Governance • Digitisation
M&G Investments	<p>M&G's key thematic engagement topics are climate, social and nature. This includes the continuation of M&G's 'top-down' climate engagement programme which began in 2020, engagement relating to M&G's Thermal Coal Investment Policy, which became effective in April 2022, and engagement related to board diversity at their investee companies. M&G also continued their activities with Climate Action 100+ and Nature Action 100. All of these are highlighted in M&G's latest Annual Stewardship Report 2024.</p>	
Partners Group	<p>Partner Group's strategic priorities encompass:</p> <ul style="list-style-type: none"> • Climate (including biodiversity, waste and water conservation) • Talent • Human Rights • Governance, and • Cyber Security. 	

Source: Legal & General Investment Management, M&G Investments 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 an in-depth 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.
- This exercise was undertaken through an annual sustainability investment monitoring report provided by their investment consultant.
- In October 2024, M&G attended a Trustees' meeting, where they presented on their Total Return Credit Fund. This presentation included a discussion on engagements and stewardship. Following the Trustees' 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. Additional training and in-depth review of investment performance was conducted at the March 2025 meeting.

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).

Throughout 2024 the Trustees reviewed the default investment strategy. This considered how the Scheme's members are expected to take benefits, the projected membership profile of the Scheme and how this could change over time, and the variability of when members in the Scheme take their benefits. Following this review, in October 2024, the Trustees implemented an updated default investment strategy.

A year after implementation, outside the reporting period, the Trustees undertook a review of their investment decisions in relation to the default strategy to ensure it remained suitable for the Scheme's membership.

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 part of the review discussed above, designing an investment strategy that improved member outcomes was a key objective. As covered under separate policies, this included identifying an appropriate mix of asset classes and fund managers, but also managing costs. As part of the review, the Trustees conducted an assessment of costs and considered the level of transaction costs that would be incurred through implementing changes. These were deemed to have been in line with expectations.

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, just after the reporting period, the Trustees undertook a review of their investment decisions in relation to the default strategy to ensure it remained suitable for the Scheme's membership.

The Trustees monitor the Scheme's investment strategy on an ongoing basis through regular investment monitoring reports provided by their investment consultant.

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 and subsequent post-implementation review, the Trustees considered volatility of returns and how this can be managed appropriately through diversification of asset types.

The Trustees monitor the Scheme's investment strategy on an ongoing basis through regular investment monitoring reports provided by their investment consultant. Together with the wider investment review, this reporting takes account of inflation, retirement income, investment manager, conversion, concentration/market, currency, ESG, illiquidity and loss of investment risks.

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)

The review discussed above considered member outcomes against the Pensions UK (formerly PLSA) retirement living standards in retirement. This was assessed for a number of different membership groups within the Scheme (i.e. those still active, deferred, close to retirement, far away from the Scheme retirement age).

The Trustees continue to consider the impact of investment performance on member outcomes as part of their ongoing investment monitoring.

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).

The Trustees considered the merits of passive and active management as part of the investment strategy review discussed above.

The Trustees receive regular updates from their investment consultant as part of their regular quarterly investment monitoring reports to reflect the 'value-add' of active management. This aims 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).

Performance relative to inflation was also considered in the October 2024 and 2025 strategy reviews.

The Trustees receive quarterly investment monitoring reports from their investment consultant, which includes an assessment of the performance of the Scheme's portfolios (growth, consolidation and at-retirement) relative to inflation benchmarks.

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).

With the help of their investment consultant, the Trustees review the performance of the Scheme's illiquid assets relative to appropriate market comparators as part of their quarterly investment monitoring.

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's SIP to reflect the strategy review discussed above. It was finalised in September 2024. There have been no further changes that reviewed a review of the SIP over the period.



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 over medium and long-term periods. Investment monitoring includes performance attribution and comparison relative to benchmarks, inflation and market medians.

Policy 2

To meet managers from time to time as necessary (Sections 4 and 6 of the Scheme's SIP).

M&G attended the October 2025 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 reviewed the self-select range as part of the strategy review discussed above.

Following member feedback, the Trustees also discussed the merits and drawbacks associated with including more ESG related funds in the self-select fund range, alongside those already available.

The Trustees receive quarterly monitoring on the self-select funds from the Scheme's investment consultant, who will also 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. Performance against these objectives has 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 reviews discussed above, the Trustees did not select any new investment managers. However, as mentioned above, the Trustee discussed the possibility of adding a new ESG fund to the self-select range.

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 annual sustainability investment monitoring report from their investment consultant. This report included ESG ratings for each of the underlying funds the Scheme utilises. The Trustees remain satisfied with their investment managers approach to ESG integration following this report, and no further action has been required.

As part of the regular quarterly investment 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).

The Trustees receive training from their investment consultant on developments in the market around ESG integration, from time to time as necessary. Training was last provided in October 2024 alongside their sustainability investment monitoring report. No further training was required this reporting year.

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.



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 Pensions UK. The managers have provided data as shown further in this Statement. The Trustees also review their managers' stewardship activities through an annual sustainability monitoring report.

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.

The Trustees have reviewed the engagement activities of their investment managers in this Implementation Statement and through an annual sustainability investment monitoring report and are comfortable the actions of the managers align with the Trustees' policies.



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 took medium- to long-term considerations into account when assessing the suitability of their current managers and funds during the investment strategy reviews discussed above.

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 transaction costs incurred as part of the implementation of the new strategy in October 2025 were assessed through a post-transfer report provided by the Trustees' investment consultant.

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).

Annual management charges are assessed as part of wider strategy reviews, including those discussed above.

However, the Trustees' focus is on member outcome sent of fees. 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

In September 2024, 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 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 2024 and implemented in October 2024.

**Prepared by the Trustees of Professional Footballers' Pension Scheme (DC Sections)
November 2025**

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 2025. The voting behaviour is not given over the Scheme year end to 31 July 2025 because investment managers only report on this data quarterly, the Trustees have therefore given the information over the year to 30 June 2025.

The Footballers' Cash and Footballers' 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 outside of those used within 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 1.7% of the Scheme's invested assets.

We have not included data for the Scheme's previous investments in the Footballers' Core Growth Fund and the Footballers' Foundation Fund as these were fully disinvested from in October 2024, so the Scheme had no invested assets for most of this reporting year.

Platform	Mobius	
Fund name	Footballers' Growth Fund*	Footballers' Consolidation 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	5,564	15,776
Number of resolutions the manager of the fund was eligible to vote on over the year	55,941	159,637
Percentage of eligible resolutions the manager voted on over the year	100.0%	99.9%
Percentage of resolutions the manager abstained from	1.2%	1.0%
Percentage of resolutions voted <i>with</i> management	81.5%	78.7%
Percentage of resolutions voted <i>against</i> management	17.3%	20.4%
Percentage of resolutions voted <i>contrary to the recommendation of the proxy advisor</i>	9.7%	12.7%

Source: Legal & General 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 Fund was renamed from 'Footballers' Early Growth Fund' to 'Footballers' Growth Fund' over the year.

Please note that the figures in the above table may not sum to 100% due to rounding. Figures are calculated as a non-weighted sum of the data provided for each of the funds underlying the two Footballers' Funds. The underlying funds and their weightings can be found on page 3 of the Statement of Investment Principles, linked above.



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.

L&G

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

Partners

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



Significant votes

The Trustees have decided not to set stewardship priorities, beyond those set by their investment managers, 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 Environmental, Social or Governance (ESG) engagement efforts.

Footballers' Growth Fund

The underlying constituent funds within the Footballers' 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	Meta Platforms	Rio Tinto Plc	Velvet Care
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.8% <i>(of the L&G Future World Developed (ex UK) Equity Index Fund)</i>	0.4% <i>(of the L&G Future World UK Equity Index Fund)</i>	<i>Information not available</i>
Summary of the resolution	Elect Director Peggy Alford	Approve Climate Action Plan	As Partners Group control the Board, please see below the ESG efforts of the portfolio company.
How the manager voted	Withhold	For	<i>Not applicable as Partners has control of the board</i>
Did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website the day after a company meeting, with a rationale for all votes against management. It is L&G'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.		<i>Not applicable as Partners has control of the board</i>
Rationale for the voting decision	L&G voted against as it expects a company to have at least one-third of women on the board. In addition, L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Furthermore, L&G believed is appropriate to withhold the vote	L&G believe that long-term, responsible investors can support companies as they decarbonise. L&G believe Rio Tinto is making significant strides in carrying out its core role in the transition in a sustainable manner and has demonstrated this through constructive engagement with L&G.	Velvet Care 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
	because of her capacity as Chair of the compensation, nominating & governance committee and due to consecutive years of high director pay without reasonable rationale disclosed.	L&G welcomed the company's enhanced disclosures on its plans to decarbonise its value chains, as well as the clear and quantified actions set out to meet its emission reduction targets.	
Outcome of the vote	Passed	Passed	<i>Not applicable as Partners has control of the board</i>
Implications of the outcome	L&G will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.	L&G will continue to engage with the company, publicly advocating their position on this issue and monitoring the company and market-level progress.	Partners Group have worked closely with the company to refine its strategic direction, ensuring that sustainability considerations are embedded into decision-making and value creation efforts. Key initiatives have included strengthening board governance, formalising sustainability oversight, and enhancing workforce engagement strategies. Partners Group have also prioritised aligning Velvet Care's policies with global best practices, reinforcing commitments to ethical supply chain management and talent retention. Partners Group will continue supporting the company in scaling its workforce development initiatives and deepening sustainability integration across its operations.
Criteria on which the vote is considered "significant"	L&G consider this vote to be significant as they view gender diversity as a financially material issue for clients, with implication for the assets they manages on their behalf.	L&G consider this vote to be significant as they have been engaging in detailed discussions on this topic with the company since voting against its previous Climate Action Plan in 2022. L&G see substantive progress by Rio Tinto in this area and believe the company's enhanced strategy closely aligns with L&G's framework, and should support its decarbonisation journey and the creation of long-term value as the climate transition unfolds.	The size of Partners Group's holding in the company.

Source: Legal & General and Partners Group

Footballers' Consolidation Fund

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

	Vote 1	Vote 2	Vote 3
Company name	National Grid Plc	Alibaba Group Holding Limited	Microsoft Corporation
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.2% <i>(of the L&G Retirement Income Multi-Asset Fund)</i>	2.8% <i>(of the L&G Future World Emerging Markets Equity Index Fund)</i>	5.6% <i>(of the L&G Future World Developed (ex UK) Equity Index Fund)</i>
Summary of the resolution	Approve Climate Transition Plan	Elect Director Irene Yun-Lien Lee	Report on AI Data Sourcing Accountability
How the manager voted	For	Against	For
Did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website the day after a company meeting, with a rationale for all votes against management. It is L&G'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	L&G voted in favour and commend the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science-based targets. L&G also appreciates the clarity provided in the 'Delivering 2035 report' and look forward to seeing the results of National Grid's engagement with Science Based Targets initiative regarding the decarbonisation of heating.	L&G voted against as they believe directors should stand for re-election on an annual basis. In addition, L&G expect a company to have at least one-third women on the board. L&G also have concerns regarding the time commitment required to manage all board positions and how this may impact Lee's ability to remain informed and effectively contribute to board discussions.	L&G voted in favour as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While L&G believe the company has strong disclosures on its approach to responsible AI and related risks, L&G believe shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its language models.
Outcome of the vote	Passed	Passed	Failed
Implications of the outcome	L&G 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"	L&G is publicly supportive of so called "Say on Climate" votes. L&G 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, L&G deem such votes to be significant.	L&G view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	L&G consider this shareholder resolution significant due to the relatively high level of support received.

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 2025 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 1.7% of the Scheme's invested assets.

The Trustees believe there is less scope for engagement in relation to the L&G 0 to 5 Year Gilt index Fund, and L&G Cash Fund, which form the Footballers' Gilt Fund, and Footballers' Cash Fund in the default strategy, due to the nature of the holdings. Therefore, no information is shown for these funds.

Manager	Legal & General	Partners Group	M&G Investments
Fund name	<p>Footballers' Growth Fund (formerly Early Growth), Footballers' Core Growth Fund and Footballers' Consolidation Fund: 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</p> <p>Footballers' Foundation Fund and Footballers' Consolidation Fund: Legal & General Retirement Income Multi-Asset Fund</p>	<p>Footballers' Growth Fund (formerly Early Growth Fund): Partners Group Generations Fund</p>	<p>Footballers' Growth Fund (formerly Early Growth): M&G Total Return Credit Investment Fund</p>
Number of engagements undertaken on behalf of the holdings in this fund in the year	<i>Data not provided</i>	<i>Data not provided</i>	25
Number of engagements undertaken at a firm level in the year	3,643	<i>Data not provided</i>	395

Source: Legal & General, Partners and M&G.



Examples of engagement activity undertaken over the year to 31 July 2025

Legal & General

Pemex

Pemex is one of the largest oil and gas companies by refining capacity, with significant production of crude oil and natural gas. L&G believe Pemex is a critical company in Mexico's energy security and has a significant influence over the decarbonisation of the oil and gas industry. L&G have been a contributing investor to the Climate Action 100 (CA100+) engagements with Pemex since 2023. In helping to establish a productive dialogue between the company and its investors, L&G encouraged the company to take a number of steps towards clear disclosures, oversight of climate risk at board level, and the setting of ambitious but achievable climate targets.

Following successive engagements, the company published its first Sustainability Plan, setting out clear targets for emissions reduction, enhanced disclosure, allocation of capital towards achieving climate goals and addressing methane emissions within their operations. L&G believe that the publication of Pemex's first Sustainability Plan demonstrates positive commitments regarding emissions reduction targets, disclosures, capital allocation and managing and mitigating methane emissions risks.

M&G

Ørsted A/S

The engagement was initiated due to the potential negative biodiversity impacts of offshore wind, to ensure that Danish offshore wind specialist Ørsted was advancing its approach to biodiversity. This is especially true given it has a 'nature positive by 2030' target, and that a biodiversity metric was included in executive remuneration. Also, in relation to the company's climate targets, M&G requested the publication of forward-looking milestones that could be used to measure progress.

M&G met with the company's global sustainability team climate lead and its global sustainability team biodiversity lead as well as a member of their investor relations team. They ran through the Nature Action 100 benchmark, which involves ambition, assessment, targets, implementation, governance and engagement to ascertain Ørsted's progress in each of these areas.

The company has engaged a biodiversity consultancy and it has also launched a measurement framework in June of this year. Currently the company is gathering feedback from NGOs, academia and others, with the aim to implement its framework in January, with a first set of metrics by the end of 2025. Once the company has its framework and metrics in place, it said it was happy to consider biodiversity in executive remuneration, which is something M&G will revisit. And in terms of climate, the company said it was happy to consider publishing forward-looking milestones in the run up to its SBTi-approved targets.

Overall, M&G were very satisfied that Ørsted was taking biodiversity extremely seriously, and we will follow up after the initial framework and metrics have been published next year.

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 Group controls the Board, rather than being directly related to the Scheme's Partners fund.

Confluent Health

Confluent Health is a direct private equity investment in Partner Group's portfolio of companies, where they invest directly to obtain control and influence over the company's operations.

Since their investment, Partners Group have worked closely with Confluent Health to support its growth as a leading provider of physiotherapy and occupational health services. The primary focus has been on expanding access to high-quality healthcare, enhancing workforce development programs, and improving patient outcomes through digitalization.

Key achievements include the rollout of standardized patient outcome tracking, which has allowed for better assessment of therapy effectiveness. Confluent Health has also expanded its network of clinics, ensuring more communities benefit from specialised rehabilitation services. Additionally, the company has strengthened its partnerships with universities to train the next generation of physical therapists, reinforcing a long-term commitment to healthcare education.

Looking ahead, Partners Group will continue to support technological advancements in patient care, further expand clinic accessibility, and integrate sustainability best practices within healthcare facilities to ensure operational efficiency while reducing environmental impact.