

Implementation Statement

Professional Footballers' Pension Scheme (Income and 2011 Sections)

Scheme year ended 31 July 2021

This statement sets out the Trustees' approach and implementation of the Environmental, Social and Governance ("ESG"), engagement and voting policies set out in the Statement of Investment Principles ("SIP") over the year to 31 July 2021.

The voting behaviour and significant votes detailed within this statement is not given over the Scheme year end to 31 July 2021 because investment managers largely only report this data quarterly, we have therefore given the information over the year to 30 June 2021.

Investment manager and funds in use

The Scheme's funds are invested via both the Mobius Platform and Standard Life Platform. The investment funds used for the Scheme together with the underlying managers as at 31 July 2021 are set out in the table below.

The Trustees offer a default strategy for each of the 2011 Section and Income Sections of the Scheme. Details of these strategies can be found in the SIP of each section which is available online.

<https://www.thepfa.com/players/union-support/pension-scheme>

Any funds that are used within the default strategy, as at Scheme year end, of the 2011 Section are highlighted **green** in the below table, and any funds used within the default strategy of the Income Section are highlighted **purple**.

Platform	Fund	Underlying constituent funds
Mobius Life	The Footballers' Early Growth Fund	Legal & General Future World UK Equity Fund
		Legal & General Future World Developed (ex UK) Equity Fund
		Legal & General Future World Developed (ex UK) Equity Fund - GBP hedged
		Legal & General Future World Emerging Markets Equity Fund
		Partners Group Generations Fund
	The Footballers' Core Growth Fund	M&G Total Return Credit Investment Fund
		Legal & General Future World UK Equity Fund
		Legal & General Future World Developed (ex UK) Equity Fund

		Legal & General Future World Developed (ex UK) Equity Fund - GBP hedged
		Legal & General Future World Emerging Markets Equity Fund
		Baillie Gifford Multi-Asset Growth Fund
		Baillie Gifford Multi-Asset Growth Fund
	The Footballers' Consolidation Fund	Legal & General 0 to 5 Year Gilt Index Fund
		Cash Fund
	The Footballers' Foundation Fund	Legal & General Retirement Income Multi-Asset Fund
	The Footballers' Gilt Fund	Legal & General 0 to 5 Year Gilt Index Fund
	The Footballers' Cash Fund	Legal & General Cash Fund
		BNY Mellon Global Dynamic Bond Fund
		BNY Mellon Real Return Fund
	The Footballers' Retirement Fund*	Abrdn Standard Global Absolute Return Strategies Pension Fund
		Insight Broad Opportunities Fund
		Invesco Global Targeted Returns Pension Fund
		Aviva Investors Multi-Strategy Target Return Fund
	Vanguard FTSE UK All Share Equity Index	
	Vanguard FTSE Developed Europe ex UK Equity Index	
	Vanguard Japan Equity Stock Index	
	Vanguard Asia Pacific ex Japan Equity Stock Index	
	Vanguard US Equity Stock Index	
	Vanguard UK Government Bond Index Fund	
	Standard Life Pooled Property Fund	
	Standard Life Global Equity (50:50) Fund	
	Standard Life Global Equity (50:50) Tracker Fund	
	Standard Life Global Equity Select (60:40) Fund	
Standard Life	Standard Life SLI Global Equity	<i>Not applicable</i>
	Standard Life North American Equity	
	Standard Life Asia Pacific ex Japan Equity	
	Standard Life Japanese Equity	
	Standard Life European Equity	
	Standard Life UK Equity	
	Standard Life UK Equity Select	
	Standard Life Overseas Equity Fund	
	Standard Life Overseas Equity Tracker Fund	
	Standard Life Ethical Equity Fund	
	Standard Life Multi-Asset Managed Fund (20% - 60% Shares)	

Standard Life Global Absolute Return Strategies (GARs)
Pension Fund
Standard Life Managed Fund
Standard Life Corporate Bond Fund
Standard Life Index-Linked Bond Fund
Standard Life Long Corporate Bond Fund
Standard Life UK Mixed Bond Fund
Standard Life Long Bond Fund
Standard Life Global Bond Fund
Standard Life UK Gilt Fund
Standard Life Deposit and Treasury Fund
Standard Life Money Market Fund

**The only fund used within the 2011 Section default strategy as at previous scheme year end. This fund was replaced with the new default strategy funds (shown in green above) during the Scheme year.*

Voting and engagement policies

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 receiving ESG reports and training from the Trustees' investment consultant, and discussing these at regular Trustee meetings.

Over the year, the Trustees implemented a new default strategy for the 2011 section. The new default strategy incorporates ESG considerations into the selection of investment managers. A notable example is the use of LGIM's Future World Equity Index Funds instead of standard market capitalisation index tracking equity funds. The Future World Equity Index Funds take into account ESG factors when investing, instead of investing across all companies (weighted by market capitalisation) included in the index. The Trustees have also considered ESG when reviewing the Income section's default strategy, and the Trustees are in the process of implementing this update.

The Trustees have reviewed the available voting data from the Scheme's investment managers and investment funds over the year under review. The Trustees are comfortable that the managers are undertaking their voting and engagement in line with the Trustees' policies.

The voting data collated for the Scheme is given in the table below. The voting data shown is for the funds within the Scheme's default investment strategy both before the strategy changes were made to the 2011 Section and after. These funds make up a majority of the Scheme's assets.

Voting Data

The voting data collated for the below funds is given over the year to 30 June 2021.

Platform	Mobius					Standard Life
Fund name	Footballers' Retirement Fund ("FRF")*	Footballers' Early Growth Fund**	Footballers' Core Growth Fund	Footballers' Consolidation Fund***	Footballers' Foundation Fund	Vanguard FTSE UK All Share Index
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	1,280	4,069	4,107	114	9,375	789
Number of resolutions the manager of the fund was eligible to vote on over the year	15,903	46,392	46,676	1,296	99,325	10,799
Percentage of eligible resolutions the manager voted on	98.2%	99.9%	99.9%	98.2%	99.8%	99.6%
Percentage of resolutions the manager abstained from	0.9%	0.9%	0.8%	1.0%	0.7%	0.1%
Percentage of resolutions voted with management	79.9%	83.2%	83.3%	94.3%	81.0%	98.9%
Percentage of resolutions voted against management*	19.4%	15.9%	15.9%	4.7%	18.3%	1.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	14.2%	9.8%	9.7%	Data not provided	11.1%	0.1%

Source: Standard Life, Aviva Investors, BNY Mellon, Invesco, Legal & General, Baillie Gifford, Partners Group and Vanguard Asset Management.

*Does not include information with regards to the BNY Mellon Global Dynamic Bond Fund or the Insight Broad Opportunities Fund. This is because there are no voting rights attached to these underlying constituent funds.

****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.**

*****Does not include information with regards to the Legal & General 0 to 5 Year Gilt Index Fund. This is because there are no voting rights attached to this underlying constituent fund.**

There are no voting rights attached to the other assets held by the Scheme's other default investments, which include the Standard Life Deposit and Treasury Fund. This fund does not hold equities.

Significant votes

The Trustees have delegated to the investment managers to define what a "significant vote" is. Although there are differences in how the different managers define "significant votes" the Trustees are comfortable that these broadly represent those votes which either relate to large holdings within the fund or those which the manager considers to be of particular significance in their ESG engagement efforts

The tables below set out some detailed examples of significant votes for the: Footballers' Retirement Fund, Footballers' Early Growth Fund, Footballers' Core Growth Fund, Footballers' Consolidation Fund, Footballers' Foundation Fund and the Vanguard FTSE UK All Share Index.

Footballers' Retirement Fund

The underlying constituent funds within the Footballers' Retirement Fund were managed by Standard Life, Aviva, BNY Mellon, Insight, and Invesco. Each manager has their own process for determining significant votes, and we have listed some examples that have been provided. We note that not all underlying constituent funds within the Fund will have voting rights attached.

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Unilever	Shaftsbury PLC	JD Sports Fashion PLC	Microsoft Corporation
Date of vote	21 September 2020	17 November 2020	31 July 2020	2 December 2020
Summary of the resolution	Approve Unification	Approve Issuance of Shares Pursuant to the Capital Raising	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
How the manager voted	For	For	Against	Against
Did the manager communicate their intent to the company ahead of the vote?	No	No	<i>Data not provided</i>	Yes
Rationale for the voting decision	In 2018 Unilever abandoned plans to reincorporate in the Netherlands after Aviva Investors publicly spoke out	Invesco believe a vote for these proposals is warranted, but it is not without concern for shareholders. The	Standard Life do not support the grant of significant one-off awards to the Executive Chairman.	Despite improvements to executive remuneration practices over recent years, BNY Mellon remained

	Vote 1	Vote 2	Vote 3	Vote 4
	<p>against the proposed move, which would have seen the company excluded from the FTSE 100. Two years later, this vote sought shareholder approval for revised plans to simplify the business, which will involve consolidating Unilever into a single UK holding, while maintaining its FTSE and AEX positions.</p>	<p>issue of new ordinary shares is dilutive to non-participating shareholders; and the issue price represents a significant discount to market price before the announcement of the terms. The main reasons for support are The Board has provided a detailed use of the proceeds from the Capital Raising, focused on maintaining a strong balance sheet and liquidity under current market conditions; and the Board has drawn attention to importance of shareholder vote for the Company to have sufficient working capital requirements.</p>		<p>concerned that approximately half of long-term pay awards vest irrespective of performance. BNY Mellon therefore voted against the executive compensation arrangements and against the three members of the compensation committee.</p>
Outcome of the vote	Passed	Passed	<i>Data not provided</i>	Passed
Implications of the outcome	<p>This is a really positive outcome for both UK and Dutch shareholders. Aviva were pleased that the Company ultimately listened to them and other shareholders as the revised proposals will allow the company to both restructure its brand and product portfolio more efficiently for growth, while enabling both UK and Dutch investors to remain invested.</p>	<i>Data not provided</i>	<i>Data not provided</i>	<p>The vote outcome demonstrates shareholders are not overly concerned with the company's executive pay arrangements. However, BNY Mellon's engagement with the company over multiple years shows that pay arrangements have been improving and are expected to continue to improve.</p>
Criteria on which the vote is considered "significant"	<p>This vote was selected given the commercial implications of the revised restructuring and as the company is a relatively large shareholding in the Aviva Multi-Strategy Target Return Fund.</p>	<p>Invesco considered this vote to be significant because the company represents >1% of the value of the Invesco Global Targeted Returns Fund and the vote included a key ESG proposal</p>	<i>Data not provided</i>	<p>The company is recognised as a leader among its US peers in terms of its approach to corporate governance. Its executive pay structure is also better than most but there exists fundamental improvements that should be made.</p>

Source: Standard Life, Aviva, BNY Mellon, and Invesco

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. Each manager has their own process for determining significant votes, and we have listed some examples that have been provided. We note that not all underlying constituent funds within the Fund will have voting rights attached.

	Vote 1	Vote 2	Vote 3
Company name	The Procter & Gamble ("P&G") Company	Recruit Holdings Co., Ltd.	Civica
Date of vote	13 October 2020	17 June 2021	<i>Not applicable</i>
Summary of the resolution	Report on effort to eliminate deforestation	Proposal to allow virtual only shareholder meetings	As Partners Group control the Board, please see below the ESG efforts of the portfolio company.
How the manager voted	LGIM voted in favour of the resolution	LGIM voted against this resolution	Control of board.
Did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website, with the rationale for all votes against management, where applicable.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website, with the rationale for all votes against management, where applicable.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website, with the rationale for all votes against management, where applicable.
Rationale for the voting decision	Although P&G has introduced a number of objectives and targets to ensure their business does not impact deforestation, LGIM felt it was not doing as much as it could. LGIM has asked P&G to continue to engage on the topic and push other companies to ensure more of their pulp and wood is from FSC certified sources.	Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved.- LGIM feel that the proposed language fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs.	The Partners Group believe that Civica made a great effort to support its clients through the COVID 19 situation. Apps and software launched include an interactive symptom tracker, a platform to coordinate rapid support and an e-recruitment tool. Civica formed a Diversity & inclusion working party that coordinates projects such as improving recruitment practices (management interviewing training, depersonalization of CVs) and improving mentorship programs to make them more inclusive. The company was also included as a Financial Times Diversity Leader in 2020. Employee retention remains a focus area for Civica. Due to the pandemic, the annual NPS exercise was not conducted this year, but they have done monthly pulse checks since the beginning of the lockdown to ensure employee engagement remained high.

	Vote 1	Vote 2	Vote 3
Outcome of the vote	The resolution received the support of 67.7% of shareholders (including LGIM).	83.8% of shareholders supported the resolution.	<i>Not applicable</i>
Implications of the outcome	LGIM will continue to engage with P&G on the issue and will monitor its disclosure for improvement.	LGIM will continue to engage with the company and monitor progress.	<i>Not applicable</i>
Criteria on which the vote is considered "significant"	It is linked to LGIM's five-year strategy to tackle climate change and attracted a great deal of client interest.	This was a high profile vote where the company proposed a change in articles to allow virtual-only AGMs beyond the temporary regulatory relief effective for 2 years from June 2021.	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. Each manager has their own process for determining significant votes, and we have listed some examples that have been provided.

	Vote 1	Vote 2	Vote 3
Company name	China Mengniu Dairy Company Limited	Daewoo Engineering & Construction Co. Ltd.	Recruit Holdings Co., Ltd.
Date of vote	2 June 2021	7 June 2021	17 June 2021
Summary of the resolution	Elect Niu Gensheng as director and authorize the board to fix his remuneration	Elect Kim Hyeong as Inside Director	Proposal to allow virtual only shareholder meetings
How the manager voted	LGIM voted in favour of the resolution	LGIM voted against this resolution	LGIM voted against this resolution
Did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website, with the rationale for all votes against management, where applicable.		
Rationale for the voting decision	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.	LGIM were motivated to vote against this resolution for two reasons: - It did not fall within the remit of their strong policy on Gender Equality. This policy looks to influence companies to have greater gender balance and expects	Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult

	Vote 1	Vote 2	Vote 3
		<p>all companies in LGIM invest globally to have at least one woman on their board.</p> <p>- LGIM advocate the separation of the roles of CEO and board chair. They believe that the two roles are substantially different, requiring distinct skills and experiences. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 LGIM have been voting against all combined board chair/CEO roles.</p>	<p>shareholders, even after the current health crisis is resolved.- LGIM feel that the proposed language fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs.</p>
Outcome of the vote	66.6% of shareholders supported the resolution.	This resolution was approved by shareholders.	83.8% of shareholders supported the resolution.
Implications of the outcome	LGIM took the decision to disinvest from this company across its Future World range of funds.	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	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 (escalation of engagement by vote). LGIM also views gender diversity as a financially material issue for clients, with implications for the assets managed on their behalf.	This was a high profile vote where the company proposed a change in articles to allow virtual-only AGMs beyond the temporary regulatory relief effective for 2 years from June 2021.

Source: Legal & General

Footballers' Consolidation Fund

The underlying constituent funds within the Footballers' Consolidation Fund are managed by Legal & General and Baillie Gifford. Each manager has their own process for determining significant votes, and we have listed some examples that have been provided. We note that not all underlying constituent funds within the Fund will have voting rights attached.

	Vote 1	Vote 2	Vote 3
Company name	Six Flags Entertainment	Greggs	JC Decaux SA
Date of vote	5 May 2021	14 May 2021	20 May 2021

	Vote 1	Vote 2	Vote 3
Summary of the resolution	Remuneration – executive compensation.	Remuneration – Approval of a report on remuneration between executives and the wider workforce.	Amendment of share capital - six resolutions which sought authority to issue equity.
How the manager voted	Baillie Gifford voted against the resolution.	Baillie Gifford voted against the resolutions.	Baillie Gifford voted against the resolutions.
Did the manager communicate their intent to the company ahead of the vote?	No	No	No
Rationale for the voting decision	Baillie Gifford opposed the executive compensation changes for a multitude of reasons however, their primary concern was the size of the long-term incentive award paid to the CEO. In light of COVID-19, when reviewing proposals relating to executive compensation they now assess whether executive pay is aligned with the experience of employees and shareholders. Baillie Gifford felt they could not justify supporting a sizeable long-term incentive award for the CEO, which was equal to the previous year, when framed against a background of company-wide salary reductions and employee lay-offs.	In line with the Investment Association's guidance, Baillie Gifford expect companies to align the pension contributions of their executive team with that of the wider workforce by the stated deadline - end of 2022. Greggs stated in their annual report that the pensions of their current executives would not be aligned until the end of 2026 which Baillie Gifford not believe to be acceptable.	The company requested an authority to issue up to 71% of issued share capital with or without pre-emption rights. This is much larger than authorities usually seen in Europe and could be dilutive to shareholders. Because of this, Baillie Gifford opposed six resolutions not believed to be in the interests of shareholders.
Outcome of the vote	The proposal was passed, although 41% of shareholders opposed it.	The resolution failed to get a majority support as only 17% of shareholders supported it.	
Implications of the outcome	Baillie Gifford communicated their concerns to the company following the submission of their votes and they will continue to engage with the company on their concerns.	Following the submission of their votes Baillie Gifford communicated their concerns to the company who acknowledged these and stated that they would review pension alignment at their next remuneration policy review, ahead of the 2023 AGM. Baillie Gifford look to continue to engage on this issue	Baillie Gifford will look to engage with the company to communicate their concerns and seek to obtain proposals that they can support in future.
Criteria on which the vote is considered "significant"	The resolution is significant because it received greater than 20% opposition.	This resolution is significant because Baillie Gifford opposed remuneration.	The resolution is significant because it received greater than 20% opposition.

Source: Baillie Gifford

Footballers' Foundation Fund

The underlying constituent funds within the Footballers' Foundation Fund were managed by Legal & General only. Legal & General has their own process for determining significant votes, and we have listed some examples that have been provided.

	Vote 1	Vote 2	Vote 3
Company name	Whitehaven Coal	Tyson Foods	Medtronic Plc
Date of vote	22 November 2020	11 February 2021	11 December 2020
Summary of the resolution	Approve capital protection. Shareholders asked the company for a report on the potential wind-down of the company's coal operations and how this will affect shareholder capital.	Shareholder led request to produce report on human rights due diligence process.	Ratify named executive officers' compensation
How the manager voted	LGIM voted in favour of the resolution	LGIM voted for the resolution.	LGIM voted against the resolution.
Did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website, with the rationale for all votes against management, where applicable.		
Rationale for the voting decision	<p>LGIM has publicly advocated for a managed decline' for fossil fuel companies, in line with global climate targets, with capital being returned to shareholders instead of spent on diversification and growth projects that risk becoming stranded assets. As the most polluting fossil fuel, the phase out of coal will be key to reaching these global targets.</p>	<p>The pandemic highlighted potential deficiencies in the application of Tyson Foods human rights policies. The following issues had been highlighted as giving grounds for the assessment: strict attendance policies, insufficient access to testing, insufficient social distancing, high line speeds and non-comprehensive COVID-19 reporting. Furthermore, it was believed that there have been over 10,000 positive cases and 35 worker deaths. As such, the company was opening itself up to undue human rights and labour rights violation risks.</p> <p>Tyson is already subject to litigation for wrongful death of an employee filed by the family of the deceased. Additionally, there is a United States Department of Agriculture complaint for failure to protect employees of colour who are disproportionately affected by Covid-19, and two Federal Trade Commission (FTC) complaints</p>	<p>Following the end of the financial year, executive directors were granted a special, one-off award of stock options to compensate for no bonus being paid out during the financial year. LGIM voted against the one-off payment as they are not supportive of one-off awards in general and in particular when these are awarded to compensate for a payment for which the performance criterion/criteria were not met.</p> <p>Prior to the AGM LGIM engaged with the company and clearly communicated their concerns over one-off payments.</p>

	Vote 1	Vote 2	Vote 3
		<p>for misleading representations about worker treatment, the nature of relationships with farmers, and conditions at poultry farms in its supply chain.</p> <p>LGIM believes that companies in which they invest clients' should uphold their duty to ensure the health and safety of employees over profits. While the company has health and safety, and code of conduct, policies in place and may have introduced a policies to protect employees during the pandemic, there was clearly more it could have done. This is indicated by the reported complaints and rates of infection among its employee population. LGIM believe that producing this report is a good opportunity for the board to re-examine the steps they have taken and assess any potential shortfalls in safety measures so that they can improve controls and be better prepared for any future pandemic or similar threat.</p>	
Outcome of the vote	The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in 'significant environmental harm'.	The resolution failed to get a majority support as only 17% of shareholders supported it.	The resolution passed as 92% of shareholders supported it.
Implications of the outcome	LGIM will continue to monitor this company.	LGIM will continue to monitor the company.	LGIM will continue to monitor the company.
Criteria on which the vote is considered "significant"	The vote received media scrutiny and is emblematic of a growing wave of 'green' shareholder activism.	LGIM's clients were particularly interested in the outcome of this vote.	LGIM believe it is contrary to best practice in general and their pay principles in particular to award one-off awards, especially if they are to compensate for a forgone payment.

Source: Legal & General

Vanguard FTSE UK All Share Equity Index

Vanguard have communicated that the Fund made no significant votes over the year. We will continue to work with Vanguard to improve reporting capabilities in the coming year.

Fund level engagement

The investment managers may engage with their investee companies on behalf of the Trustees. The table below provides a summary of the engagement activity undertaken by each manager during the year for the relevant funds. The information is given over the year to 30 June 2021.

Manager	Aviva	Abrdn Standard Investments	BNY Mellon	Insight	Invesco
Fund name	Footballers' Retirement Fund: Aviva Multi-Strategy Target Return Fund	Footballers' Retirement Fund: Standard Life Global Absolute Return Strategies (GARs) Pension Fund Income section default strategy: Vanguard FTSE UK All Share Index	Footballers' Retirement Fund: BNY Mellon Real Return Fund BNY Mellon Global Dynamic Bond Fund	Footballers' Retirement Fund: Insight Broad Opportunities Fund	Footballers' Retirement Fund: Invesco Global Targeted Returns Fund
Does the manager perform engagement on behalf of the holdings of the fund?	Yes	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes	Yes
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>	Real Return Fund: 71 engagements (with 42 companies) Global Dynamic Bond Fund: <i>Data not provided</i>	34 engagements (with 14 companies)	<i>Data not provided</i>
Number of engagements undertaken at a firm level in the year	1,672 engagements	<i>Data not provided</i>	204 engagements (with 143 companies)	793 engagements	2,250 engagements*

*Data given over the year to 31 December 2020

Manager	Legal & General	Partners Group	M&G Investments	Baillie Gifford
Fund name	Footballers' Early Growth Fund and Footballers' Core Growth 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 Footballers' Foundation Fund: Legal & General Retirement Income Multi-Asset Fund	Footballers' Early Growth Fund: Partners Group Generations Fund	Footballers' Early Growth Fund: M&G Total Return Credit Investment Fund	Footballers' Core Growth Fund and Footballers' Consolidation Fund: Baillie Gifford Multi-Asset Growth Fund
Does the manager perform engagement on behalf of the holdings of the fund?	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes
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>	14 engagements	39 engagements
Number of engagements undertaken at a firm level in the year	1,003 engagements (with 893 companies)	<i>Data not provided</i>	<i>Data not provided</i>	3,030 engagements

The Trustees believe there is less scope for engagement in relation to the ABRDN Standard Deposit and Treasury Fund, and therefore there is no information shown above for this Fund.

Strategy review

There were no changes implemented to the Scheme's platform provider or self-select options available to members in the Scheme year to 31 July 2021. The default investment strategy for the 2011 Section was updated over the year for members of the Scheme. The implementation of updates to the Income Section is not scheduled until the 2022/23 Scheme year. When reviewing both sections investment strategy the Trustees, with advice from their investment consultant, also considered the funds with an ESG focus that are available to members of the Scheme on the Mobius platform. As part of this some of the new default funds have a specific ESG focus.

The Trustees reviewed self-select range during the year under review. The review considered further integration of ESG into member's investments and the Trustees also added a Shariah compliant fund to members' options after the end of the year in review.

Scheme governance

Governance arrangements, in terms of the constitution of the Board of Trustees, service level agreements with providers, processing of core financial transactions, costs and charges, and investment arrangements, are detailed in the Chair's Statement.

The Trustees are responsible for making investment decisions, and seek advice as appropriate from Barnett Waddingham LLP, as the Trustees' investment consultant.

The Trustees formally reviewed the objectives put in place for Barnett Waddingham LLP in December 2020. The Trustees are due to formally review these objectives in December 2021.

Statement of Investment Principles

The Statement of Investment Principles was last updated in September 2020 to allow for an update for the Scheme's ESG policies as required under legislation, as well as the update to the 2011 Section default investment strategy.

Prior to this, the SIP was updated in September 2019 to again reflect additional policies on ESG as required under legislation. These new policies are reported on in this Statement. The Trustees consider that the principles set out in the Statement of Investment Principles have been adhered to over the period covered by this Statement.

Monitoring of investment managers

The Trustees receive quarterly monitoring reports from their investment consultant which analyse the Scheme's assets, investment manager performance and performance of the default strategies. This report is discussed at quarterly Trustee meetings and additional investment sub-committee meetings where appropriate.

The Trustees reviewed the investment managers as part of the self-select investment strategy review over the period under review.

Non-financially material considerations

The Trustees' policy is to take into account only financially material considerations in setting their default investment strategy, but the Trustees may take non-financially material considerations into account when providing self-select options for members.

Summary

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

**Prepared by the Trustees of the Professional Footballers' Pension Scheme
November 2021**