

Annual Implementation Statement (the “Statement”) – Year Ending 31 December 2023

The Professional Golfers’ Association Scheme 2001 Retirement and Death Benefits Scheme – F48177

Introduction

This Statement, written for the benefit of the members of The Professional Golfers’ Association Scheme 2001 Retirement and Death Benefits Scheme (the “Scheme”) sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustees has been followed over the 12 months to 31 December 2023. The Scheme is a defined contribution pension plan, which will provide members with a money purchase benefit. This Statement has been produced in accordance with The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator. The table later in the document sets out how, and the extent to which, the policies in the SIP have been followed.

The SIP is a document drafted by the Trustees in order to help govern the Scheme’s investment strategy. It details a range of investment-related policies, a summary of which is included in the table below, alongside the relevant actions taken by the Trustees in connection with each of these policies.

As required by the legislation, the Trustees have consulted a suitably qualified person and have obtained written advice from its investment consultant, Mercer Limited (“Mercer”). The Trustees believe the investment consultant meets the requirement of Section 35 (5) of the Pensions Act 1995. In preparing this Statement, the Trustees have also consulted the sponsoring Company.

The statement is based on, and should be read in conjunction with, the relevant versions of the SIP that were in place for the Scheme Year, which are the SIP versions signed on 26 July 2023 and 1 December 2023.

A copy of the SIP is available at: https://www.pga.info/media/vckeatif/pga_main-sip-november-2023_signed-by-chair-of-trustees.pdf.

Investment Objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme, included in the SIP, are as follows:

- To provide a default investment option for members until they make their own investment decisions.

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- To make available a range of investment funds that is expected to enable members to select an investment strategy that meets their own individual needs and preferences.
- Offer access to lifestyle strategies, which facilitate diversification and are expected to achieve long-term capital growth.
- Offer funds and lifestyle strategies that enable members to reduce investment risk in the run-up to retirement.
- Offer funds which mitigate the impact of sudden and sustained reductions in capital values or rises in the cost of providing benefits at retirement (cash, annuity purchase or drawdown).

Review of the SIP

The Trustees formally reviewed the SIP, taking formal advice from its investment consultant, Mercer Limited ("Mercer"), during the year and no changes were made as part of the annual review. The SIP was signed on 26 July 2023.

Following this review, the Trustees amended the SIP in order to be consistent with Regulations that will be implemented during 2024. These modifications included updates in the SIP with key stewardship priorities chosen by the Trustee as the "most significant votes" and the Trustee's policy in relation to illiquid assets. The SIP was signed on 1 December 2023.

Investment Strategy Review

The default investment option is reviewed at least triennially and the last review was undertaken in December 2021.

There were no changes made to the fund range following this review and the Islamic/Shariah Equity option was not included in the fund range due to Trustees not being aware of any members expressing an interest in this as an equity option. The Trustees agreed to review this going forward. The next triennial review will take place in December 2024.

Assessment of how the policies in the SIP have been followed for the year to 31 December 2023

The information provided in this section highlights the work undertaken by the Trustees during the year, and longer-term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the Scheme as a whole and the default investment option. The SIP is attached as Appendix A and sets out the policies referenced below.

In summary, it is the Trustees' view that the policies in the SIP have been followed during the Scheme year.

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	Requirement	Policy	In the year to 31 December 2023
1	Securing compliance with the legal requirements about choosing investments	<p>(1) Introduction</p> <p><i>Before preparing this Statement of Investment Principles, the Trustees have consulted with the Employer, (The Professional Golfers' Association), and obtained and considered written professional advice from Mercer Limited, the Scheme's investment consultants, regarding the investment arrangements to ensure compliance with the legal requirements about choosing investments (as per section 36 of the Pensions Act 1995).</i></p>	<p>Following the triennial investment strategy review in December 2021, the default investment option was deemed to remain suitable and no changes were made to the Scheme. No further action was taken during this Scheme year.</p> <p>The Trustees obtained advice from Mercer Limited on the annual review of the Scheme's SIP, signed in 26 July 2023 and for the version that was signed in 1 December 2023.</p>
2	Kinds of investments to be held	<p>(4.2) Default Investment Option</p> <p><i>The default option aims to generate investment returns, in a risk-controlled manner, and has been designed for members who are expected to take their savings as a tax free cash lump sum at retirement.</i></p> <p><i>Lifestyle strategies are designed to meet the conflicting objectives of maximising the value of the member's assets at retirement and protecting the member's accumulated assets in the years approaching retirement.</i></p>	<p>No changes to the type of investments used in the default have been implemented during the year.</p> <p>The Trustees review the performance of the Scheme's fund range through quarterly performance report from Aviva during each Trustees' meeting. The report includes performance returns, commentary and the strategic asset allocation for the funds that make part of the default investment option and also the alternative lifestyles. The report also includes information around the ESG matters and progress on carbon intensity reduction.</p> <p>The next triennial review is due to be undertaken in December 2024 at the latest and could be reviewed earlier if there are material events.</p>
3	The balance between different kinds of investments	<p>(4.1) Range of Funds</p> <p><i>The Trustees believe, having taken expert advice, that it is appropriate to offer a range of investment funds and lifestyle strategies</i></p>	<p>The Trustees review the fund range as part of quarterly meetings and the annual Value for Members' assessment.</p>

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	Requirement	Policy	In the year to 31 December 2023
		<p><i>to allow members to tailor their own investment strategy.</i></p> <p><i>The Trustees have considered both actively and passively managed fund options in the design of the investment strategy.</i></p> <p><i>The Trustees also recognise that members may not believe themselves qualified to make investment decisions. As such, the Trustees make available a default investment option.</i></p>	<p>The Trustees review the performance of the Plan's fund range through quarterly performance report from Aviva during each Trustees' meeting.</p> <p>The Value for Members Assessment includes net investment performance of the Scheme's investment options, assessed comparatively with three other DC arrangements.</p> <p>No changes were made to the range of funds that members could invest in during the year.</p>
4	Risks, including the ways in which risks are to be measured and managed	<p>(3.2) Policies with Regards to Risk and Return</p> <p><i>In determining the investment arrangements, risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. The Trustees have considered return expectations and risk from a number of perspectives.</i></p>	<p>As detailed on Section 3.2 of the SIP, the Trustees have considered return expectations and risk from a number of perspectives. The list provided in this section of the SIP is not exhaustive but covers the main risks that the Trustees consider and how these are managed and measured.</p> <p>The Scheme's investment advisers and platform provider provide the Trustees with the following on a quarterly basis, for the Scheme's default investment option and alternative lifestyles funds:</p> <ul style="list-style-type: none"> • Investment returns and performance commentary • Updates and developments, if applicable, for managers and funds <p>The Trustees asked questions about the investment strategy and its management at Trustees' meetings during the year.</p> <p>The Trustees considered these risks when setting the investment strategy and through quarterly monitoring of the investment funds throughout the year via the performance reporting.</p>
5	Expected return on investments	<p>(4.2) Default Investment Option</p>	<p>The objectives of the default investment option, and the ways in which the Trustees seek to achieve these objectives, are detailed in Section 4.2 of the SIP.</p>

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	Requirement	Policy	In the year to 31 December 2023
		<i>The default investment option manages investment risks through a diversified strategic asset allocation consisting of mainstream asset classes. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. In selecting the default investment option, the Trustees have explicitly considered the trade-off between risk and expected returns.</i>	The Trustees have reviewed the asset allocation of the Aviva funds that are part of the default investment option during the year. using the Aviva factsheets and My Future range quarterly report, which includes risk and return metrics.
6	Realisation of investments	<p>(8) Realisation of assets</p> <p><i>The Investment Managers have responsibility for the realisation and trading of the underlying assets. The day-to-day activities which the Investment Managers carry out for the Trustees are governed by the arrangements between the Investment Managers and the Provider.</i></p>	<p>Members' investments and the funds available are traded and priced on a daily basis. The platform provider for the investment fund options is Aviva. The Trustees have taken steps to satisfy themselves that Aviva and underlying fund managers have the appropriate knowledge and experience for managing the Scheme's investments and they are carrying out their work competently.</p> <p>As the assets of the Scheme are invested in pooled fund vehicles underlying the funds offered by Aviva, the investment restrictions applying to these funds are controlled by the underlying managers of the funds – which is Aviva for the default.</p> <p>No known issues relating to the liquidity of the Scheme's investment arose during the Scheme year.</p>
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are	<p>(6) Socially Responsible Investment</p> <p><i>The Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as</i></p>	The Trustees reviewed the investment options within the Value for Members' assessment on an annual basis and as part of the investment strategy review on a triennial basis – this includes ratings on funds (both general and specific ESG) from the investment advisers. The last triennial investment strategy review was undertaken in December 2021 and the next one is scheduled for December 2024 (or before).

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	Requirement	Policy	In the year to 31 December 2023
	taken into account in the selection, retention and realisation of investments	<p><i>a whole – which in turn may have a positive impact on member outcomes.</i></p> <p><i>As the assets of the Scheme are invested in pooled funds, the Trustees have given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments.</i></p>	<p>The Trustees acknowledged the changes made by Aviva within the My Future Growth, Drawdown and Consolidation Funds in relation to the greater integration of ESG-focused investments and how this has helped reduce the carbon intensity at the December 2023 Trustees' meeting.</p> <p>Voting activity and stewardship are reviewed annually as part of the preparation of this statement. Details of the significant votes, relating to the stewardship priorities of the Trustees as documented, are included in this statement.</p>
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p><i>The Trustees do not explicitly take the views of individual members and beneficiaries of the Scheme into account in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (wording not specifically in the SIP but taken into account when making decisions around investments).</i></p>	<p>Member views are not explicitly taken into account in the selection, retention and realisation of investments. No action was taken in this respect during the Scheme year to 31 December 2023.</p>
9	The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which,	<p>(7) Corporate Governance, Voting and Activism</p> <p><i>The Trustees believe that good corporate governance is important and they expect their investment managers to have developed a policy which promotes the concept of good corporate governance and, in particular, a policy of exercising voting rights.</i></p>	<p>The Trustees have given the appointed investment managers, underlying the Aviva funds, full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments.</p> <p>Investment managers are expected to provide voting summary reporting on a regular basis (at least annually) and have done so.</p> <p>The following funds contain an allocation to equities:</p> <ul style="list-style-type: none"> - Aviva BlackRock Aquila (50:50) Global Equity Index (Aquila C)

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	Requirement	Policy	In the year to 31 December 2023
	and the circumstances under which, trustees would monitor and engage with relevant persons about relevant matters)	<p><i>As the assets of the Scheme are invested in wholly insured arrangement with investments in pooled vehicles the Trustees accept that the assets are subject to the investment fund managers' own policies on corporate governance, voting and activism.</i></p> <p><i>The Trustees are able to encourage them to exercise those rights on behalf of members' interests when they believe there could be a potential financial impact on the funds, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</i></p>	<ul style="list-style-type: none"> - Aviva BlackRock Aquila UK Equity Index (Aquila C) - Aviva Managed Fund - Aviva Stewardship Managed Fund - Equity components of My Future – for this scheme this is relevant for My Future Growth, My Future Consolidation and My Future Drawdown as an alternative retirement option: <ul style="list-style-type: none"> • AI European Equity Index • AI US Equity Index • AI Pacific Rim Equity Index • AI Japanese Equity Index - Equity components of With Profits Funds: <ul style="list-style-type: none"> • Schroder Global Equity Alpha Fund • Schroder Strategic Global Equity Fund • Schroder UK Equity ex Tobacco Fund • SISF - Global Climate Change Equity Fund • UKLAP WP FPLP Asset Share Walter Scott (FPWW) <p>The voting records of the investment managers are summarised in Appendix B.</p> <p>No direct action was needed or taken in relation to challenging managers during the year.</p> <p>Following the DWP's consultation response and outcome regarding Implementation Statements on 17 June 2022 updated guidance was produced which is effective for all scheme year ends on or after 1 October 2022.</p>
10	How the arrangement with the asset manager incentivises the asset manager to	<p><i>(9.1) Aligning Manager Appointments with Investment Strategy</i></p> <p><i>Investment managers are appointed based on their capabilities and, therefore, their</i></p>	<p>Investment managers and ESG ratings were provided by Mercer and included in the Value for Members' assessment for the Scheme year. This enabled the Trustees to assess Aviva's capabilities in this area.</p>

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	Requirement	Policy	In the year to 31 December 2023
	align its investment strategy and decisions with the trustees policies	<p><i>perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. These characteristics will differ for each asset class so appointing a single manager may not be the most appropriate approach.</i></p> <p><i>The Trustees will seek guidance from the Investment Consultant, where appropriate, for their forward looking assessment of a manager's ability to perform over a full market cycle. The Investment Consultant's manager research ratings assist with due diligence and are used in decisions around selection, and retention of manager appointments.</i></p> <p><i>The Trustees will review an appointment if the investment objective for a manager's fund changes to ensure it remains appropriate and consistent with the Trustees' wider investment objectives.</i></p>	<p>No changes were made to the fund options following the review of this assessment. No new underlying investment managers were appointed during the year.</p> <p>During the Scheme year, the Trustees reviewed and updated Mercer's Investment Consultant objectives.</p>
11	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management	<p>(9.2) Evaluating Investment Manager Performance</p> <p><i>The Trustees receive investment manager performance at least annually using information provided by Aviva. The Trustees review the absolute performance and relative performance against a suitable index or benchmark.</i></p>	<p>Factsheets and quarterly reports for the My Future fund range were received from Aviva during the year, which were reviewed by the Trustees and discussed during quarterly meetings.</p> <p>In addition, longer-term performance was reviewed as part of the annual Value for Members' assessment.</p>

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	Requirement	Policy	In the year to 31 December 2023
	services are in line with the trustees' policies		
12	How the trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range	<p>(9.3) Portfolio Turnover Costs and Manager Turnover</p> <p><i>The Trustees monitor portfolio turnover costs, which are incorporated in the annual costs and charges, on an annual basis as part of its annual value for members' assessment.</i></p> <p><i>The Trustees are long-term investors and are not looking to change the investment arrangements on a frequent basis.</i></p>	<p>Transaction costs are disclosed in the annual Chair's Statement and Value for Members' assessment. Data has been obtained from Aviva.</p> <p>While the transaction costs provided appear to be reflective of costs expected of the various asset classes and markets that the Scheme invests in, there is not yet any "industry standard" or universe to compare these to.</p> <p>The Trustees received training during the September 2023 meeting covering new requirements for Trustees to:</p> <ul style="list-style-type: none"> - report performance-based fees incurred in relation to each default arrangement, as a percentage of the average value of the assets held by that default arrangement in the Chair Statement; - report the percentage of assets allocated to specified asset classes within each default arrangement(s) within the Chair Statement;
13	The duration of the arrangement with the asset manager	<p>(9.3) The Trustees are long-term investors and are not looking to change the investment arrangements on a frequent basis and so will therefore retain an investment manager unless:</p> <p><i>1) There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager;</i></p>	There were no changes in investment managers during the year.

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	Requirement	Policy	In the year to 31 December 2023
		<p><i>2) The basis on which the manager was appointed changes materially (e.g. manager fees or investment process);</i></p> <p><i>3) The manager appointed has been reviewed and a decision is taken to terminate the mandate.</i></p>	

Appendix A – Statement of Investment Principles

Appendix B – Voting Activity during the Scheme year

The Trustees have delegated their voting rights to the investment manager. The SIP states *“The Trustees have given appointed investment managers, underlying the Aviva funds, full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments. The Trustees are able to encourage them to exercise those rights on behalf of members’ interests when they believe there could be a potential financial impact on the funds, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code”*.

The Trustees have also considered what the Scheme’s stewardship priorities should be as a result of the new requirements introduced last year for the SIP Implementation Statement in relation to ‘significant votes’. The Trustees have decided the following ESG factors should have the most focus:

- Environmental: Climate change with a focus on low carbon transition and physical damages resilience.
- Environmental: Pollution & natural resource degradation with a focus on air, water, land (forests, soils and biodiversity)
- Governance: Diversity, equity and inclusion in terms of governance and decision making.

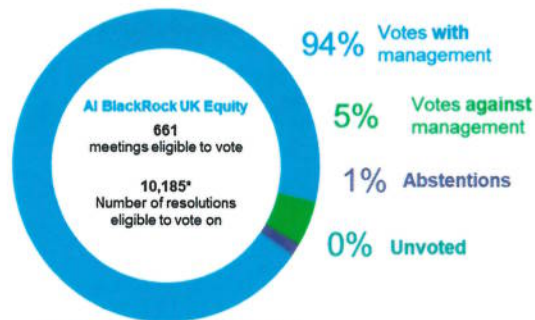
These areas have been selected by the Trustees as they believe them to be the financially material in terms of both risk and opportunity and/or carry most reputational risk and, as a result, areas of focus that are in members’ best interests. Although, the Trustees have not made the investment managers’ aware their stewardship priorities, they note that these priorities are broadly aligned with the areas the Scheme’s investment managers are currently focusing on in terms of voting and engagement.

Overview of voting activity, on behalf of the Trustees, for the funds containing equity.

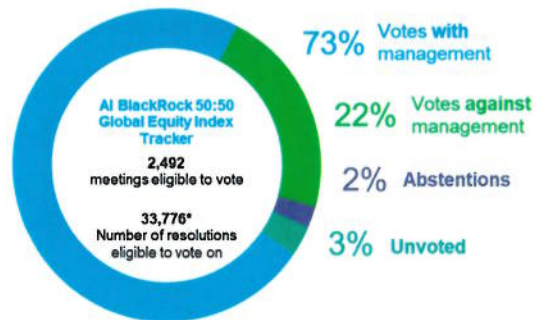
Set out below is a summary of voting activity for this reporting period relating to the relevant strategies of the Scheme. Voting activity has been requested from all managers but at the time of writing this report, not all managers have responded. We will continue to chase the managers to receive this information. Votes “**for** / **against** management” assess how active managers are in voting for and against management. **Purple** represents abstention

Aviva has provided the voting disclosures relating to the funds containing equity. The data relates to the period 1 January 2023 to 31 December 2023.

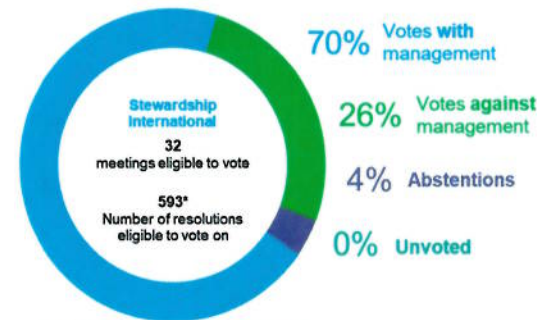
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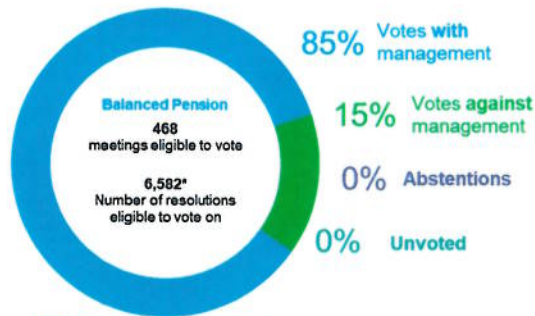
*100.0% of resolutions voted on



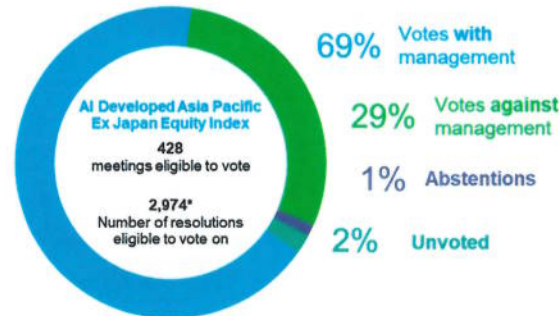
*96.8% of resolutions voted on



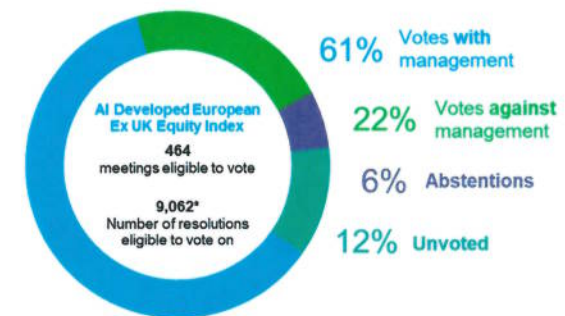
*100.0% of resolutions voted on



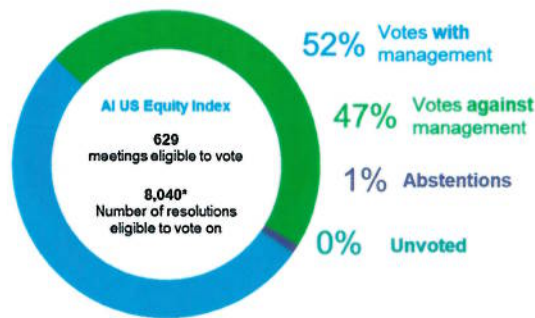
*99.1% of resolutions voted on



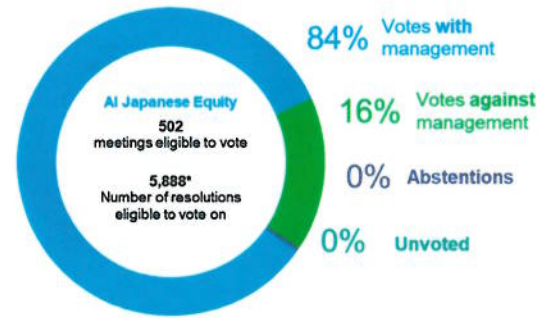
*98.0% of resolutions voted on



*88.4% of resolutions voted on



*99.9% of resolutions voted on

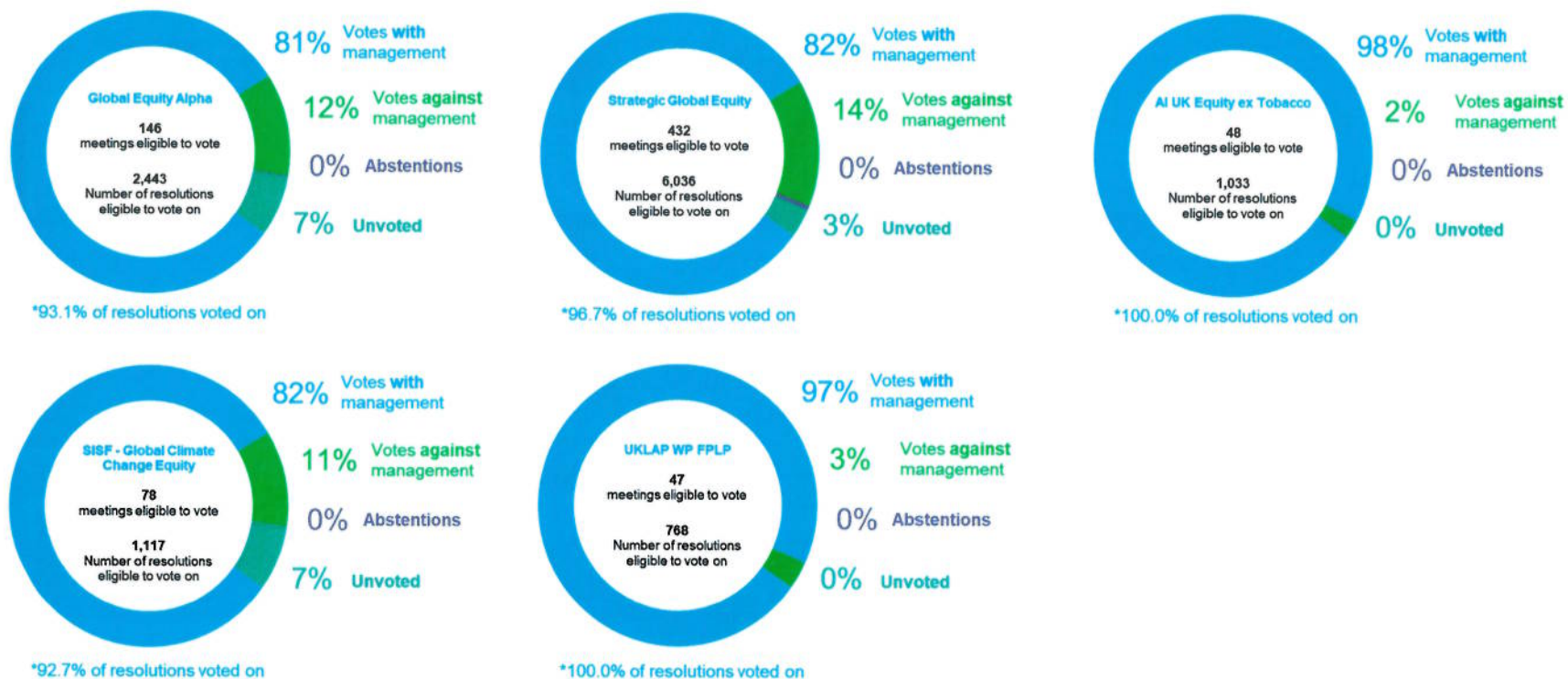


*100.0% of resolutions voted on

Source: Aviva, investment managers as at 31 December 2023. Figures may not sum to 100% due to rounding.

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The below funds contain equity holdings in the With Profits Fund



Source: Aviva, investment managers as at 31 December 2023. Figures may not sum to 100% due to rounding.

Figures for SISF Global Climate Change Equity Fund as at 31 March 2023. Figures as at 31 December 2023 were not provided at the time of writing this report.

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Sample of significant votes

Managers have provided examples of significant votes across the funds previously noted as containing equity. It is not possible to disclose all the information received in this statement. Therefore, significant votes for each manager were included focusing on the priority areas for the Trustees with a threshold of above 1% approximate size of holding at date of vote. The final outcome column below represents the result of the Resolution after all the votings: Passed (✓) or Not-Passed (✗).

Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome
AI BlackRock UK Equity Fund	Unilever Plc	4.59	03/05/2023	Against	Approve Remuneration Report	Governance	This vote against reflects BlackRock concerns the incoming CEO's salary has been set higher than his predecessor's salary. It is also significantly higher than his current salary at Royal Friesland Campina, and UK market peers. When engaging with the company they explained they set his salary at the European market level and did not want to set a lower salary which could lead to problems in the future. When considering his total package as he has a bonus opportunity of 200% of salary and LTIP opportunity of 400% of salary this is high especially considering his previous pay and that he is not well known to the market.	✗
	BP Plc	3.80	27/04/2023	Against	Approve Remuneration Report	Governance	This vote against was cast as the manager did not feel that the remuneration committee took sufficient action to account for windfall gains in executive directors' vested long-term incentive outcomes (those that were granted in 2020 during a share price trough).	✓
	Diageo Plc	2.95	28/09/2023	Abstain	Approve Remuneration Report	Governance	The manager still has concerns with the level of the LTIP that vest as threshold performance which we believe to be too high. In addition they note the CEO: employee ratio is high and has been increasing.	✓
AI BlackRock UK Equity Fund	London Stock Exchange Group Plc	1.29	27/04/2023	For	Approve Remuneration Report	Governance	Under normal circumstances the manager would have voted against the remuneration report as under the LTIP, the achievement of threshold performance (only) results in vesting of 25% of the award potential, and this level of vesting represents approximately 75% of salary (based on	✓

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Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome
							grants of 300% of salary). The manager considers this to be excessive for this level of performance. However, they exceptionally supported as this is really the only issue, actual LTIP targets appear stretching, and there is no disconnect between pay and performance.	
Stewardship International Fund	AstraZeneca Plc	4.42	27/04/2023	Against	Approve Remuneration Report	Governance	<p>As in previous years Aviva continues to have issues with remuneration. The company made 4.5% increases to executives. Noting these are below the wider workforce where there are 5% increases with 5.5% for those in less senior positions. These increases seem unnecessary in the current cost of living crisis. Under the PSP, meeting threshold performance conditions will result in vesting of 20% of the award potential, and this level of vesting represents approximately 130% of salary. Aviva considers this to be excessive.</p> <p>Aviva engaged with the company ahead of their AGM to make them aware of the concerns and will continue to engage going forward.</p>	<input checked="" type="checkbox"/>
	RELX Plc	2.00	20/04/2023	Abstain	Re-elect Paul Walker as Director	Environmental (Climate Change)	<p>The company can improve their deforestation policy, and the manager would like them to improve their carbon emission reduction targets in line with globally subscribed standards. They chose to abstain so that the manager can focus on engagement as a method of communicating this ask, instead of a stringent vote in the first instance.</p>	<input checked="" type="checkbox"/>
Stewardship International Fund	Unilever Plc	1.85	03/05/2023	Against	Approve Remuneration Report	Governance	<p>This vote against reflects the manager concerns that the incoming CEO's salary has been set higher at EUR 1.85million which is higher than his predecessor's salary of EUR 1.56 million. It is also significantly higher than his current salary at Royal Friesland Campina, and UK market peers. When engaging with the company they explained they set his salary at the European market level and did not want to set a lower salary which could lead to problems in the future. They did</p>	<input type="checkbox"/>

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Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome
							acknowledge they probably could have paid less. When considering his total package as he has a bonus opportunity of 200% of salary and LTIP opportunity of 400% of salary this is high especially considering his previous pay and that he is not well known to the market.	
	The Home Depot Inc	2.80	18/05/2023	Against	Elect Director Jeffery H. Boyd	Environmental (Pollution & natural resource degradation) & Governance	<p>This vote against the Non-Executive Chair of CSR committee reflects the manager concerns over the company's policy on deforestation. This concern is raised as The Home Depot, Inc. features in the Forest 500 ranking with a score of less than 40%, indicating the company is exposed to deforestation risk but has a weak deforestation policy. In the absence of any evidence of positive development in this area, the manager is unable to support. They note the company has not set a timebound NDPE and have not responded to the CDP Forest survey. Finally, following the shareholder proposal on deforestation getting majority support at the AGM they welcome that the company has committed to undertake an assessment, but progress has been slow.</p> <p>In addition, Women represent less than 33% of the board. They have 4 females on the board, but this represents only 31% of the board."</p>	<input checked="" type="checkbox"/>
Stewardship International Fund	London Stock Exchange Group Plc	3.16	27/04/2023	For	Approve Remuneration Report	Governance	<p>Under normal circumstances the manager would have voted against the remuneration report as under the LTIP, the achievement of threshold performance (only) results in vesting of 25% of the award potential, and this level of vesting represents approximately 75% of salary (based on grants of 300% of salary). They consider this to be excessive for this level of performance. However, the manager exceptionally supported as this is really the only issue, actual LTIP targets appear stretching, and there is no disconnect between pay and performance.</p>	<input checked="" type="checkbox"/>

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Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome
	Nintendo Co Ltd	1.01	23/06/2023	Against	Elect Director Furukawa, Shuntaro	Governance	Women are not sufficiently represented on the board.	<input checked="" type="checkbox"/>
AI Developed European Ex UK Equity Index Fund	Novartis	2.20	07/03/2023	Against	Approve Remuneration Report	Governance	The remuneration report could not be supported for two reasons: 1) There is insufficient disclosure of long-term incentive awards. 2) The company made a retrospective change to bonus targets which inflated bonus outcomes. The justification for this was not considered sufficient.	<input checked="" type="checkbox"/>
AI US Equity Index Fund	Exxon Mobil Corp	1.11	31/05/2023	For (exceptional)	Report on Methane Emission Disclosure Reliability	Environmental (Climate change)	The company is being asked to issue a report that assesses the reliability of its methane emission disclosure. The manager notes Exxon's goal to achieve near-zero methane emissions from its operated oil and gas assets by 2030. They also commend that Exxon is deploying new detection technology and expanding its continuous monitoring program to cover more of the company's assets, as part of its efforts to improve the reliability of its methane emissions reporting in its Advancing Climate Solutions 2023 Progress Report. However, support is warranted on this occasion as Exxon's current methane reporting provides insufficient information for shareholders to assess the board's management of related risks because it does not include direct methane measurements and global targets and has not adopted the OGMP framework for measuring its methane emissions, which we consider to be best practice. Against the backdrop of increased regulatory pressure from the EPA, and recent potential controversies stemming from the company's methane emissions, shareholders would benefit from an assessment of the reliability of the company's methane emissions disclosures.	<input type="checkbox"/>

The Professional Golfers' Association Scheme 2001 Retirement and Death Benefits Scheme

Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome
AI Japanese Equity	Mitsubishi Corporation	1.39	23/06/2023	For	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	Environmental (Climate change)	The company's net zero 2050 commitment covers its scope 1, 2, and 3 category 15 emissions that account for up to 6 percent of its total emissions. The request under Item 5 is to set and disclose a business plan with short term and mid-term greenhouse gas emission targets aligned with the goals of the Paris agreement. While the new disclosure of the scope 3 (cat 11) GHG emissions is positively noted, the absence of any detailed information about the plan with regards to the strategy addressing the company's scope 3 category 11 (use of sold products) that represent approx. 94 percent of the company's total emissions raises concerns about the credibility of the company's net zero commitment (hence our support for this resolution).	<input type="checkbox"/>
	Nintendo Co Ltd	1.11	23/06/2023	Against	Elect Director Furukawa, Shuntaro	Governance	Women are not sufficiently represented on the board.	<input checked="" type="checkbox"/>
Strategic Global Equity Fund	Apple Inc.	2.10	10/03/2023	For	Report on Median Gender/Racial Pay Gap	Governance	Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.	<input type="checkbox"/>

Source: Aviva as at 31 December 2023.

