Annual Implementation Statement – covering 1 October 2022 to 30 September 2023 (the "Scheme Year")

William Hill Pension Scheme (the "Scheme"): Defined Contribution Section

Introduction

In accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, the Trustee of the Scheme is required to produce an annual statement to set out:

- How, and the extent to which, in the opinion of the Trustee, the Statement of Investment Principles ('SIP') produced by the Trustee has been followed during the Scheme Year.
- Details of any review of the SIP during the Scheme Year.
- Subsequent changes made with the reasons for the change.
- The date of the last review of the SIP.

The Implementation Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is set out in the table below.

This Implementation Statement covers the Scheme's defined contribution ("DC") section. A separate statement covers the Scheme's defined benefit ("DB") section. The statement flows directly from and should be read in conjunction with the SIP for the DC Section of the Scheme (in place at the Scheme Year end and dated September 2022) which is available here - www.williamhillpensions.co.uk/library. The table later in this Statement sets out how, and the extent to which, the policies in the DC Section of the SIP have been followed.

Investment Objectives of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the DC Section included in the SIP are as follows:

> *The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives. The Trustee also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances. The Trustee regards its duty as making available a range of investment options and default investment strategies sufficient to enable members to tailor their investment strategy to their own needs.*

The Trustee also recognises that members may not believe themselves qualified to take investment decisions, as such, the Trustee makes available default investment strategies for each of the two sections – the Pension Savings Plan ("PSP") and the Employee Pension Plan ("EPP").

Review of the SIP

During the Scheme Year, no changes were made to the SIP. The SIP was updated on 13 September 2022 to reflect the fund changes that were implemented as part of the investment strategy review that took place on 13 September 2021 and implemented in July 2022.

Assessment of how the policies in the SIP have been followed for the Scheme Year

The information provided in this section highlights the work undertaken by the Trustee during the Scheme Year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, relating to the Scheme as a whole and to the default investment strategies. The SIP is attached as an Appendix and sets out the policies referenced below.

Implementation Statement – William Hill Pension Scheme: DC Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
1	Securing compliance with the legal requirements about choosing investments	In considering appropriate investments for the Scheme, the Trustee has obtained and considered the written advice of a suitably qualified investment advisor. The advice received and the arrangements implemented are, in the Trustee's opinion consistent with the requirements of Section 36 of the Pensions act 1995 (as amended). *SIP Introduction*	There were no changes made to the investment strategy over the year to 30 September 2023.
2	Kinds of investments to be held	The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives. The Trustee also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their	In September 2023, the Trustee reviewed the Scheme's default investment strategy for those PSP members who remained invested in the Annuity Lifestyle after 1 July 2022. The Trustee wished to better understand the position of these members with a view to considering whether any further action was necessary. The Trustee considered whether the PSP members who are less than eight years from their target retirement age should continue to be de-risked by default into a portfolio that is designed to purchase an annuity at retirement. The review took into account recent industry retirement trends and member demographics including age and asset size. Following the review, it was agreed that affected members would be transferred to the PSP section's

		individual circumstances. The Trustee regards their duty as making available a range of investment options and lifestyle strategies sufficient to enable members to tailor their investment strategy to their own needs. The Trustee has made available a range of pooled investment funds (asset classes to include equities, bond and alternatives) and lifestyle strategies which serve to meet the varying investment needs and risk tolerances of Scheme members. *SIP section 2.2*	current default, the Drawdown Lifestyle. This change is expected to be implemented during the Scheme Year to 30 September 2024. The Trustee receives quarterly investment performance reports which monitor the return of the funds underlying the default investment strategies and the self-select funds within the Scheme. The Trustee was satisfied with the performance of the majority of funds over the Scheme Year, which had performed in line with their underlying aims and objectives. The Trustee will review the investment approach from time to time, and make changes as and when it is considered appropriate. The investment strategy is reviewed on at least a triennial basis, and the next review is due to take place in Q3 2024.
3	The balance between different kinds of investments	In determining an appropriate balance between providing flexibility and choice, as well as simplicity and cost control, the Trustee aims to make available a range of options which satisfy the needs of the majority of members.	The strategic asset allocation of the default investment strategies and the self-select fund range is reviewed regularly (at least triennially). The date of the last review was 13 September 2021 and the agreed changes were implemented and effective from 1 July 2022. The next review of the default investment strategies and self-select fund range is due to take place in 2024. As noted above, the Trustee reviewed the Scheme's membership in the Annuity Lifestyle Strategy in September 2023 to consider whether the PSP members who are less than eight years from their target retirement age should continue to be de-risked towards a portfolio that is designed to

		Members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances. Within the default investment strategies, the strategic asset allocation is set to achieve the expected return required to meet the objectives. *SIP section 2.2*	purchase an annuity at retirement. The relevant changes are due to be made in the Scheme Year ending 30 September 2024. The Trustee receives quarterly investment performance reports which monitor the return of the funds underlying the default investment strategies and the self-select funds within the Scheme. The Trustee was satisfied with the performance of the majority of funds over the Scheme Year, which had performed in line with their underlying aims and objectives. The Trustee regards their duty as making available a range of investment options and default investment strategies sufficient to enable members to tailor their investment strategy to their own needs
4	Risks, including the ways in which risks are to be measured and managed	The Trustee has considered risk from a number of perspectives in the DC section. The Trustee believes that the appropriate time horizon within which to assess these considerations should be viewed at the member level. This will be dependent on the member's age and when they expect to retire.	As detailed in the risk table in the SIP, the Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes. The risk table details the different risks that members are exposed to, and how this risk is monitored and managed. The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. The latest risk register was updated in September 2023 to reflect the action taken by the Trustee in relation to ESG. This is reviewed and updated on a regular basis.

		SIP section 2.3	Additionally, ESG risk is also considered relevant by the Trustee, and it follows the same monitoring as other investment risks. The risk table is reviewed at least every three years, or as regulatory requirements arise (whichever is sooner), as part of the SIP review. The Trustee also reviews quarterly performance reports that consider some of the investment risks faced by members.
5	Expected return on investments	Members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances. In designing the Default Investment Strategies, the Trustee has explicitly considered the trade-off between risk and expected returns. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. The balance between different kinds of investments is decided accordingly. Any investment in	The investment performance report is reviewed by the Trustee on a quarterly basis – this includes the risk and return characteristics of the default investment strategies and return information for additional investment fund choices. The investment performance report includes how each investment manager is delivering against their specific mandates. The Trustee conducts an annual VfM assessment. For the year to 30 September 2023, the assessment concluded that the Scheme provides good value for members: • Most funds have met their long term objectives, with the majority of funds also remaining highly rated. Three funds are underperforming against their benchmarks over the 3 and 5 year periods: LGIM Diversified Fund, LGIM Future World Inflation Linked Annuity Aware Fund, and LGIM Managed Property Fund. No actions were taken by the Trustee over the Scheme Year in respect of manager appointments. As part of the quarterly performance reports that the Trustee received, the LGIM Property Fund and LGIM Diversified Fund have been monitored closely due to their underperformance. In respect of the latter fund (which forms part of the Scheme's default investment

		derivative instruments contributes to risk reduction, or efficient portfolio management. *SIP section 2.2 and 2.5*	options), action was taken to incorporate additional performance analysis in the quarterly performance report, against absolute return measures and peer group, to better assess the fund's performance. As part of the quarterly performance reporting, the default investment strategies are monitored against its aims and objectives. The investment performance report includes how each investment manager is delivering against their specific mandates.
6	Realisation of investments	The Trustee's administrators will realise assets following member requests on retirement or earlier where required. The funds are pooled investment funds which are daily-dealt, with assets mainly invested in regulated markets and therefore should be realisable at short notice, based on either Trustee or member demand. *SIP section 2.2*	The Trustee receives an administration report from Capita Pension Solutions ("Capita") on a quarterly basis to confirm that core financial transactions are processed within SLAs and regulatory timelines. As confirmed in the Chair's Statement that has been prepared for the year ending 30 September 2023, the Trustee was informed of a cyber security breach at Capita which impacted the overall SLA (89.9%). Action has been taken by Capita to identify any exfiltrated data, including working with clients to agree communications to impacted members. They have used a third party auditor to review the data that has been used in these exercises in order to ensure that all impacted members have been captured. It is anticipated that the results of the third party audit process will be made available once work has been completed for each impacted client. Processes have been put in place to provide support services to members who have had their personal data illegally obtained and used, and Capita is liaising with the Pensions Regulator ("TPR"), the Information Commissioner's Office (ICO) and the wider pensions industry in order to share information and ideas to improve cyber security. In light of this, the Trustee is working with Capita to ensure the actions taken are completed and any impacted members have been informed and offered access to a 12-month complimentary credit monitoring service.

			All funds, including those in the default investment strategies, are daily-dealt pooled investment vehicles, accessed by an insurance contract. Where pooled investment arrangements do not invest assets in regulated markets these are not expected to account for a material proportion of assets. Therefore, assets should be realisable at short notice, based on member and Trustee demand. There were no known issues relating to fund liquidity arising over the Scheme Year to 30 September 2023.
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	The SIP sets out the risks the Trustee believe may be financially material to the Scheme. The objectives set out above and the risks and other factors referenced in this Statement are those that the Trustee considers to be financially material considerations in relation to the DC section. *SIP section 2.3* The Trustee has given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and	The investment performance report is reviewed by the Trustee on a quarterly basis – this includes ratings (both general and specific ESG) from the investment advisers. The Trustee continues to monitor managers that may not be highly rated from an ESG perspective. When implementing a new manager, the Trustee considers the ESG rating of the manager. The Scheme's SIP includes the Trustee's policy on Environmental, Social and Governance ('ESG') factors, stewardship and Climate Change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee acknowledges that the Scheme's fixed income managers do not have a high ESG rating assigned by the investment consultant due to the nature of the asset class where it is harder to engage with the issuers of debt. The investment performance report includes how each investment manager is delivering against their specific mandates.

		exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. The Trustee will periodically review the investment managers' policies and engagement activities (where applicable). *SIP section 6*	
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	The Trustee believes 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 a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require	The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. This includes the investment managers' policy on voting and engagement. Monitoring is undertaken on a regular basis and is documented, via this statement, at least annually. When selecting and appointing investment managers, the Trustee will take into account how ESG factors, including climate change and stewardship, are integrated within the managers' investment processes. This will be balanced against other manager selection criteria such as (but not limited to) idea generation, portfolio construction, implementation, business management and fees and charges.

		explicit consideration. The Trustee has taken into account the expected time horizon of the Scheme when considering how to integrate these issues into the investment decision making process.	The Trustee will also consider the investment consultant's assessment of how each manager embeds ESG into its investment process and how the manager's responsible investment philosophy aligns with the Trustee's views. This includes investment managers' policy on voting and engagement.
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, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters)	The Trustee has 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, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. The Trustee will periodically review the investment managers' policies and engagement activities (where applicable).	The Trustee does not use the direct services of a proxy voter. Investment managers retain the services of a proxy voting service for the physical exercise of voting rights and for supporting voting research. The Trustee believes that ESG (including climate change) 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 a whole. The Trustee keeps the topic of corporate governance and responsible investment under periodic review. This policy is regularly assessed to ensure that it is applicable, appropriate and with the aim of keeping it in line with expectations of the majority of the membership. The Trustee has given its appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. Investment managers are expected to provide voting summary reporting on a regular basis, at least annually. The reports are reviewed by the Trustee to ensure they align with the Trustee's policy. Over the last 12 months, the

		The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. This includes the investment managers' policy on voting and engagement. Monitoring is undertaken on a regular basis and is documented at least annually. *SIP section 6*	Trustee has not actively challenged the manager on its voting activity, as the Trustee had no concerns over LGIM or Aberdeen's voting activities. The Trustee has equity exposure through the following funds: • Legal & General – Diversified • Legal & General – Global Equity Market Weights (30:70) – 75% GBP hedged • Legal & General – Overseas Equity Consensus Index • Legal & General – UK Equity (5% Capped) Passive • Legal & General – World Emerging Markets Equity Index • Standard Life – Managed Updated guidance was provided by the DWP in June 2022, which requires trustees to define their key stewardship themes / priorities and to report on significant votes. The Trustee agreed the following key areas of focus; **Environment**: Climate Change, Pollution and natural resource degradation; **Social**: Human rights and **Governance**: Diversity, Equity and Inclusion (DEI). Voting activity information for the above funds, where provided, is summarised in the Appendix.
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and	The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. This includes the	Investment managers are expected to provide reporting on a regular basis (at least annually), including stewardship monitoring report which the Trustee will review on a regular basis. As the Scheme invests solely in pooled funds, the Trustee requires their investment managers to engage with the investee companies on their behalf.

	engage with relevant persons about relevant matters)	investment managers' policy on voting and engagement *SIP section 6*	
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the trustees policies mentioned in sub-paragraph (b) of the legislation [2-8 of this Statement]	Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class or classes they are selected to manage. As the Scheme invests in pooled investment vehicles, the Trustee accepts that it has no direct ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy. *SIP section 7.1*	The manager arrangements were formally assessed as part of the investment strategy review in 2021. These are also assessed on an ongoing basis when concerns are identified. The Trustee believes passive investment is an effective philosophy to implement in the DC default investment strategies as this allows the Scheme's assets to largely align with the returns available from the broad market. The Trustee believes in the history, scale and expertise of LGIM and Standard Life to effectively implement the Trustee's investment strategy. In the year to 30 September 2023, the Trustee discussed the continued appointment of its appointed managers and agreed that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long term financial and non-financial performance. This is reviewed as part of the annual VfM assessment which the Trustee reviewed and discussed the pricing arrangement and the medium to long term performance of the investment funds and the managers. Over the period, the Trustee believed that the appointments with its investment managers were consistent with its long-term objectives and no changes were made.

12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	The Trustee's focus is on long term performance but, as noted above, may review a manager's appointment if: • There are sustained periods of underperformance; • There is a change in the portfolio manager or portfolio management team; • There is a change in the underlying objectives of the investment manager; • There is a significant change to the investment consultant's rating of the manager. *SIP section 7.2*	The manager arrangements are assessed on an ongoing basis; concerns are identified via the quarterly investment performance reports provided by the investment adviser. Additionally, this is reviewed as part of the annual VfM assessment, part of which the Trustee reviewed and discussed the pricing arrangements and the medium to long term performance of the Scheme's investment funds and managers. Most funds have met their long term objectives, and any manager performance issues are given due attention by the Trustee. The Trustee's focus is on longer term performance but shorter-term performance is monitored to ensure any concerns can be identified in a timely manner. The Trustee reviews both absolute and relative performance of the investment managers' products (or funds) on a quarterly basis, including assessments of both shorter and longer time horizons. The Trustee is a long term investor; all funds are open-ended and therefore there is no set duration for manager appointments. The Trustee appoints investment managers based on their capabilities and perceived likelihood of achieving the expected return and risk characteristics required for the asset class for which they were selected. Value for Member is also a key consideration and, as part of the annual VfM assessment, the Trustee reviews investment manager fees and turnover costs. No manager appointments were made, or changed, over the Scheme Year to 30 September 2023.
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for	The Trustee is a long term investor and is not looking to change the investment arrangements on a frequent basis. The Scheme is invested in	The Trustee considers a 3 and 5 year performance metric as part of its review of the quarterly performance reports for each of the pooled funds in which the Scheme invests. In cases where the pooled funds have not been held for 3 or 5 years, performance since inception is provided.

	asset management services are in line with the Trustee's policies mentioned in sub-paragraph (b) of the legislation [2-8 of this Statement]	open-ended funds, for which there is no set duration for the manager appointments. *SIP section 7.4* The Trustee receives investment manager performance reports on a quarterly basis, which present performance information over a variety of periods. The Trustee reviews the absolute performance, relative performance against a suitable index used as the benchmark, and/or against the managers' stated target performance (over the relevant time period). *SIP section 7.2*	The investment managers are remunerated by way of a fee calculated as a percentage of assets under management, and do not have short term performance targets. During the Scheme Year, the Trustee reviewed both short and longer term investment performance at each Trustee meeting via the quarterly performance reports provided by the investment adviser and the annual VfM assessment. The extent to which the aims and objectives of the default investment strategies were being met was also assessed as part of the ongoing investment review. The Trustee is satisfied with the performances of the majority of the funds offered to members. The Trustee, with the help of their investment adviser, takes a long-term view when assessing whether to replace the underlying investment managers, and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager rating by Mercer's Manager Research Team. This in turn would be due to a significant reduction in Mercer's confidence that the investment manager will be able to perform in line with their fund's mandate over the long term.
14	How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted	The Trustee does not analyse portfolio turnover costs in detail. However, in future the Trustee may ask managers to report on portfolio turnover costs. *SIP section 7.3*	Over the year covered by this Statement, the Trustee considered the levels of transaction costs as part of their annual Chair's Statement and VfM assessment. The Trustee found that the transaction costs reported were not unreasonable, but note the challenges in assessing these costs due to the lack of industry-wide benchmarks: • No industry-wide benchmarks for transaction costs exist

	portfolio turnover or turnover range.		• The methodology leads to some curious results, most notably "negative" transaction costs • Explicit elements of the overall transaction costs are already taken into account when investment returns are reported, so any assessment must also be mindful of the return side of the costs. Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Scheme. However, the Trustee will engage with managers if the portfolio turnover is higher than expected as a result of the monitoring undertaken. Explicit elements of the overall transaction costs are already taken into account when investment returns are reported, so any assessment must also be mindful of the return side of the costs.
15	The duration of the arrangement with the asset manager	The Scheme is invested in open-ended funds, for which there is no set duration for the manager appointments. The Trustee will therefore retain an investment manager unless: • There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager;	As the Trustee is a long term investor, it aims to minimise change in investment arrangements unless there is a strategic change in the overall strategy or after review the arrangement is no longer considered optimal. By reviewing the quarterly investment performance reports and the annual VfM assessment with the Scheme's investment adviser, the Trustee believes the current arrangements with the investment managers continue to be appropriate for the Scheme. No changes were made to the list of the Scheme's appointed asset managers over the Scheme Year to 30 September 2023.

		• The manager appointed has been reviewed and the Trustee has decided to terminate the mandate. *SIP section 7.4*	

APPENDIX

Voting Activity

Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 30 September 2023 is summarised in the table below. Where investment managers have not been included, this is due to them not being able to supply voting information at the time of finalising this Statement.

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
L&G Diversified	93,066	99.80%	76.66%	22.97%	0.38%
L&G Global Equity Market Weight (30:70) Index – 75% GBP Hedged	71,828	99.93%	81.36%	18.08%	0.56%
L&G Overseas Equity Consensus Index	61,663	99.92%	79.22%	20.13%	0.65%
L&G UK Equity (5% Capped) Passive	10,114	99.98%	94.34%	5.66%	0.00%
L&G World Emerging Markets Equity Index	33,613	99.95%	81.25%	17.70%	1.05%
Standard Life Managed	163	25.77%	85.71%	14.29%	0.00%

Source: LGIM, Standard Life as at 30 September 2023

Voting information was requested for the Standard Life with-profits funds but was not available at the time of this Statement.

Significant Votes

The Trustee expects that voting rights are exercised by the appointed investment managers in accordance with their own corporate governance policies and taking account of current best practice including the UK Corporate Governance Code and the UK Stewardship Code. The undertaking of engagement activities in respect of investments is also delegated to investment managers. 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. The updated Guidance requires trustees to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information should also include details explaining why each vote has been categorised as most significant, what the vote was, and why the manager voted in the way it did. The Trustee agreed the below areas of focus for the Scheme. For reference, the suggestion is to give more focus to fewer topics with appropriate strength, than to too many topics, which may lead to low impact in the end. Further, all topics are closely linked to UN Sustainable Development Goals ("SGDs"):

ESG	Priority	Description
Environment	Climate Change	Low-carbon transition and physical damages resilience.
Environment	Pollution and natural resource degradation	Air, water and land (forests, soils and biodiversity).
Social	Human rights	Modern slavery, pay and safety in workforce and supply chains, and abuses in conflict zones.
Governance	Diversity, Equity and Inclusion (DEI)	Inclusive and diverse decision making.

The Scheme's investment managers have provided significant vote information across the funds previously noted as containing equity. The significant vote information included in this Statement focuses on the areas described above. As well as this, the Trustee has considered votes to be significant where the holding is larger than 0.20% within the funds used in the default investment option (where available). The final outcome column below represents the result of the resolution: Passed or Failed.

Implementation Statement – William Hill Pension Scheme: DC Section

L&G Diversified							
ESG Priority	**% Holding**	**Company**	**Date of vote**	**Resolution**	**How the manager voted and rationale**	**Final outcome**	**Next steps**
DEI	0.42	Prologis, Inc.	04/05/2023	Elect Director Jeffrey L. Skelton	**AGAINST (against management recommendation):** The company has an all-male Executive Committee and LGIM expects a company to have at least one-third women on the board.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Climate Change	0.30	Shell Plc	23/05/2023	Approve the Shell energy transition progress[1]	**AGAINST (against management recommendation):** A vote against is applied, though not without reservations. LGIM acknowledges the substantial progress made by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, LGIM remains concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.	Passed	LGIM continues to undertake extensive engagement with Shell on its climate transition plans.
Climate Change	0.25	Tencent Holdings Limited	17/05/2023	Elect Jacobus Petrus (Koos) Bekker as Director[2]	**AGAINST (against management recommendation):** The company is deemed to not meet minimum standards with regard to climate risk management	Passed	LGIM will continue to engage with the company and monitor progress.

DEI	0.22	American Tower Corporation	24/05/2023	Elect Director Robert D. Hormats	**AGAINST (against management recommendation):** A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executive officers to include at least one female.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

[1]*This vote also applies to the L&G Global Equity Market Weight (30:70) Index Fund and the L&G UK Equity (5% Capped) Passive Fund.*

[2] *This vote also applies to the L&G World Emerging Markets Equity Index Fund.*

L&G Global Equity Market Weight (30:70) Index – 75% GBP Hedged							
ESG Priority	**% Holding**	**Company**	**Date of vote**	**Resolution**	**How the manager voted and rationale**	**Final outcome**	**Next steps**
DEI	0.32	Flutter Entertainment Plc	27/04/2023	Re-elect Gary McGann as director	**AGAINST (against management recommendation):** A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executive officers to include at least one female.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Human Rights	1.06	Amazon.com, Inc.	24/05/2023	Report on median and adjusted gender/racial pay gaps[1]	**FOR (against management recommendation):** LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in	Failed	LGIM will continue to engage with the company and monitor progress.

Implementation Statement – William Hill Pension Scheme: DC Section

					business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.		
DEI	1.03	NVIDIA Corporation	22/06/2023	Elect Director Stephen C. Neal	**AGAINST (against management recommendation):** LGIM expects a company to have at least one-third women on the board.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Climate Change	0.75	Glencore Plc	26/05/2023	Shareholder resolution "Resolution in respect of the next climate action transition plan"[2]	**FOR (against management recommendation):** In 2021, Glencore made a public commitment to align its targets and ambition with the goals of the Paris Agreement. However, it remains unclear how the company's planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario. Therefore, LGIM has co-filed this shareholder proposal (alongside Ethos Foundation) at Glencore's 2023 AGM, calling for disclosure on how the company's thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal was filed as an organic escalation following our multi-year discussions with the company since 2016 on its approach to the energy transition.	Failed	LGIM will continue to engage with the company and monitor progress.

[1] *This vote also applies to the L&G Overseas Equity Consensus Index Fund.*
[2] *This vote also applies to the L&G World Emerging Markets Equity Index Fund.*

L&G Overseas Equity Consensus Index							
ESG Priority	**% Holding**	**Company**	**Date of vote**	**Resolution**	**How the manager voted and rationale**	**Final outcome**	**Next steps**
Climate Change	0.44	Broadcom Inc.	03/04/2023	Elect Director Henry Samueli	**AGAINST (against management recommendation):** The company is deemed to not meet minimum standards with regard to climate risk management.	Passed	LGIM will continue to engage with the company and monitor progress.
DEI	0.71	Tesla, Inc.	16/05/2023	Elect Director Robyn Denholm	**AGAINST (against management recommendation):** A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects a company to have at least one-third women on the board and executive officers to include at least one female.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Climate Change	0.70	JPMorgan Chase & Co.	16/05/2023	Report on climate transition plan describing efforts to align financing activities with GHG targets	**FOR (against management recommendation):** LGIM generally supports resolutions that seek additional disclosures on how companies aim to manage their financing activities in line with their published targets. LGIM believes detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to	Failed	LGIM will continue to engage with the company and monitor progress.

					stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company.		
Climate Change	0.49	Chevron Corporation	31/05/2023	Elect Director Michael K. (Mike) Wirth	**AGAINST (against management recommendation):** The company is deemed to not meet minimum standards with regard to climate risk management.	Passed	LGIM will continue to engage with the company and monitor progress.

L&G UK Equity (5% Capped) Passive							
ESG Priority	**% Holding**	**Company**	**Date of vote**	**Resolution**	**How the manager voted and rationale**	**Final outcome**	**Next steps**
DEI	1.12	Ashtead Group Plc	06/09/2023	Re-elect Paul Walker as director	**AGAINST:** A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executive officers to include at least one female.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
DEI	1.27	Experian Plc	19/07/2023	Re-elect Mike Rogers as director	**AGAINST:** A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executive officers to include at least one female.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Climate Change	0.92	SSE Plc	20/07/2023	Approve net zero	**FOR:** LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global	Passed	LGIM will continue to engage with the company and monitor progress.

				transition report	average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.		
Climate Change	0.42	Inter-Continental Hotels Group Plc	05/05/2023	Re-elect Graham Allan as director	**AGAINST (against management recommendation):** The company is deemed to not meet minimum standards with regard to LGIM's deforestation policy.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

L&G World Emerging Markets Equity Index							
ESG Priority	**% Holding**	**Company**	**Date of vote**	**Resolution**	**How the manager voted and rationale**	**Final outcome**	**Next steps**
Climate Change	0.73	Ping An Insurance (Group) Co. of China Ltd.	12/05/2023	Approve report of the board of directors	**AGAINST (against management recommendation):** The company is deemed to not meet minimum standards with regard to climate risk management.	Passed	LGIM will continue to engage with the company and monitor progress.
Climate Change	0.99	China Construction Bank Corporation	29/06/2023	Elect Tian Guoli as director	**AGAINST (against management recommendation):** The company is deemed to not meet minimum standards with regard to climate risk management.	Passed	LGIM will continue to engage with the company and monitor progress.
DEI	0.57	Pinduoduo Inc.	08/02/2023	Elect Director George Yong-Boon Yeo	**AGAINST:** LGIM expects a company to have at least one-third women on the board.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor

Implementation Statement – William Hill Pension Scheme: DC Section

							company and market-level progress.
DEI	0.32	Xiaomi Corporation	08/06/2023	Elect Wong Shun Tak as director	**AGAINST (against management recommendation):** LGIM expects a company to have a diverse board, including at least one woman. LGIM expects companies to increase female participation both on the board and in leadership positions over time.	Passed	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Source: LGIM as at 30 September 2023.

Significant voting information for the Standard Life funds was requested, however, no vote was in relation to the Stewardship priorities as agreed by the Trustee so we have therefore not included in this Statement.

Where LGIM voted against management, they did not communicate their intent to the company ahead of the vote. LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.