

Annual Implementation Statement for Scheme Year 1 October 2023 to 30 September 2024

William Hill Pension Scheme – Defined Contribution Section

Introduction

In accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, the Trustee of the William Hill Pension Scheme ('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 following disclosures.

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 June 2024) 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.

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The Trustee also recognises that members may not feel confident 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

The SIP was updated in June 2024 to reflect the changes made to the PSP Section as part of the Investment Strategy Review summarised below, as well as the Trustee’s policy on illiquid assets in the default investment strategies.

Investment Strategy Review

As part of the last strategy review that was completed in July 2022, the target retirement benefit for lifestyle investment purposes was changed from annuity to drawdown for PSP members who were more than eight years from their target retirement date. No changes were made to the default investment strategy for EPP members, as the arrangements were deemed to remain appropriate for the membership profile.

A follow-up review was then undertaken in September 2023 and completed in March 2024 which resulted in the remaining PSP default members being switched from the Annuity Lifestyle Strategy to the Drawdown Lifestyle Strategy for both future contributions and accrued savings. This was prompted by the observed shift away from members taking benefits via annuity purchase at retirement and the related investment risks associated with investing in mid to long-dated bonds. The changes were implemented with effect from 30 April 2024. The latest investment strategy review is being conducted during the current Scheme Year and members will be notified of any resulting changes.

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 Trustee considers that it has adhered to all of its policies as set out in the SIP over the course of the Scheme Year.

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	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	<p>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).</p> <p><i>SIP section 2.2</i></p>	<p>In line with the policy, the Trustee obtains and considers advice from the investment advisor whenever new investments are chosen or reviewed. This was the case for the changes highlighted in the "Investment Strategy Review" description on the previous page.</p>
2	Kinds of investments to be held	<p>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 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.</p> <p>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</p>	<p>In September 2023, the Trustee reviewed the Scheme's default investment strategy for PSP members who were left invested in the Annuity Lifestyle Strategy after 1 July 2022. The investments (fund type, management style and asset allocation) used in the Annuity Lifestyle Strategy were reviewed as part of this exercise. As noted in the "Investment Strategy Review" description on the previous page, this resulted in the remaining PSP default members being switched from the Annuity Lifestyle Strategy to the Drawdown Lifestyle Strategy. In March 2024 a Suitability Letter was provided by the investment advisor detailing these proposed changes which were made with effect from 30 April 2024.</p> <p>The investment strategy is reviewed on at least a triennial basis, and the latest review commenced in September 2024, after the Scheme year end. Members will be notified of any</p>

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		<p>varying investment needs and risk tolerances of Scheme members.</p> <p>SIP section 2.2</p>	<p>resulting changes which will also be set out in next year's statement.</p>
3	<p>The balance between different kinds of investments</p>	<p>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.</p> <p>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.</p> <p>Within the default investment strategies, the strategic asset allocation is set to achieve the expected return required to meet the objectives.</p> <p><i>SIP section 2.2</i></p>	<p>The changes set out on page 2 of this statement (in relation to the switching of default PSP members left invested in the Annuity Lifestyle Strategy to the Drawdown Lifestyle Strategy), were consistent with the Trustee's policy relating to the balance between different kinds of investments. This policy remained unchanged during the Scheme Year.</p> <p>The strategic asset allocation of the default investment strategies and the self-select fund range is reviewed at least triennially. The last review resulted in changes that were effective from July 2022. The latest review of the default investment strategies and self-select fund range commenced in September 2024. Members will be notified of any resulting changes which will also be set out in next year's statement.</p> <p>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.</p>
4	<p>Risks, including the ways in which risks are to be measured and managed</p>	<p>The Trustee has considered risk from a number of perspectives in the DC section.</p> <p>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</p>	<p>As part of the review described on page 2, the Trustee considered the risks members are exposed to at different stages of their working lives in both the Annuity and Drawdown Lifestyle Strategies. The Trustee concluded that based on the retirement decisions of the Scheme's members and recent industry trends, default members were exposed to potential benefit mismatch risk associated with investing</p>

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		<p>member's age and when they expect to retire.</p> <p><i>SIP section 2.3</i></p>	<p>towards an annuity purchase target, if they were not intending to buy an annuity at retirement. As such, the Trustee agreed to switch these default members to the current PSP default investment strategy.</p> <p>Out of market risk was considered as part of implementing this lifestyle switch. As the switch trades took place on the same day, the out of market risk was mitigated.</p> <p>The Trustee provides a range of investment options which enables members to reflect the level of risk they wish to take in light of their individual circumstances.</p> <p>The Trustee reviewed its risk register at each quarterly meeting over the Scheme Year, which reflects the risk categories set out in the Trustee's policy.</p> <p>The Trustee monitored fund performance, fund ratings and investment manager updates on a quarterly basis over the Scheme Year. No actions were required as a result.</p>
5	Expected return on investments	<p>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.</p> <p>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</p>	<p>The changes agreed by the Trustee to switch default PSP members from the Annuity Lifestyle Strategy to the Drawdown Lifestyle Strategy took into account the risk and return profile of both strategies. The trade-off between expected risk and return was considered as part of this and the Trustee believed that the benefits of a member being better aligned to their retirement choices outweighed the potentially higher risk exposure in the Drawdown Lifestyle Strategy. The agreed changes aim to balance members' appetite and tolerance for taking investment risk, while maximising the potential investment growth members could receive over their working lives in the Scheme.</p>

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		<p>investment returns and outcomes for members. The balance between different kinds of investments is decided accordingly. Any investment in derivative instruments contributes to risk reduction, or efficient portfolio management.</p> <p><i>SIP section 2.2 and 2.5</i></p>	<p>The risk and return characteristics of the default investment strategies and performance information for self-select investment fund choices is reviewed on a quarterly basis.</p>
6	Realisation of investments	<p>The Trustee's administrators will realise assets following member requests on retirement or earlier where required.</p> <p>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.</p> <p><i>SIP section 2.2</i></p>	<p>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.</p> <p>The assets should be realisable at short notice, based on member and Trustee demand, and there were no known issues relating to the realisation of the funds arising over the Scheme Year to 30 September 2024.</p>
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	<p>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.</p> <p><i>SIP section 2.3</i></p> <p>The Trustee has given appointed investment managers full discretion in evaluating ESG factors, including climate change</p>	<p>As part of its advice on the selection and ongoing review of the investment arrangements, the Trustee's investment advisor incorporates its assessment of the quality of managers' approaches to financially material considerations (including climate change and other ESG issues), voting and engagement.</p> <p>A quarterly investment performance report was reviewed by the Trustee on a quarterly basis during the Scheme Year. This included ratings (both general and ESG related) from the investment advisers, and how each manager is delivering against its specific mandate.</p>

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		<p>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).</p> <p><i>SIP section 6</i></p>	<p>All funds were rated as the investment adviser's highest rating over the Scheme Year, and either an ESG rating of 1 or 2, denoting a strong or market leading approach across ESG topics.</p> <p>The Trustee acknowledges that the Scheme's fixed income managers do not have the highest ESG rating assigned by the investment consultant due to the nature of the asset class where it is potentially harder to engage with the issuers of debt but will engage with its investment managers should any concerns arise.</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>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 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.</p>	<p>Over the Scheme Year, non-financial considerations were not considered in the selection, retention and realisation of investments, in line with the SIP policy.</p>
9	The exercise of the rights (including voting rights) attaching to the investments and	<p>The Trustee has given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights</p>	<p>The Trustee does not use the direct services of a proxy voter. The appointed investment managers may retain the services</p>

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	<p>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)</p>	<p>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).</p> <p>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.</p> <p><i>SIP section 6</i></p>	<p>of a proxy voting service for the physical exercise of voting rights and for supporting voting research.</p> <p>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.</p> <p>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 Trustee has not actively challenged the manager on its voting activity, as the Trustee had no concerns over LGIM or Standard Life's voting activities.</p> <p>The Trustee has equity exposure through the following funds:</p> <ul style="list-style-type: none"> • 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 • Legal & General – Diversified • Abrdn – Managed <p>The Trustee has established the following stewardship priorities; Environment: Climate change, pollution and natural resource degradation; Social: Human rights, and Governance: Diversity, equity and inclusion (DEI).</p>
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			Voting activity information for the above funds, where available, 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 engage with relevant persons about relevant matters)	<p>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</p> <p><i>SIP section 6</i></p>	<p>Investment managers are expected to provide reporting on a regular basis (at least annually), including engagement reports which the Trustee reviews.</p> <p>As the Scheme invests solely in pooled funds, the Trustee requires their investment managers to engage with the investee companies on their behalf.</p> <p>Over the Scheme Year, the Trustee did not carry out any direct engagement activities with its investment managers or underlying investee companies. The Trustee has assessed engagements undertaken by the Scheme's investment managers over the year and is comfortable that the engagement activity was consistent with the Trustee's stewardship priorities.</p>
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the trustee's policies mentioned in sub-paragraph (b) of the legislation [2-8 of this Statement]	<p>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.</p> <p>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.</p>	<p>The manager arrangements were formally assessed as part of the investment strategy review in 2021 and the latest investment strategy review commenced after the end of the Scheme year. These are also assessed on an ongoing basis when concerns are identified.</p> <p>The Trustee believes passive (index-tracking) 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.</p>

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		<i>SIP section 7.1</i>	The Trustee is comfortable that the contractual arrangements in place with the investment managers incentivises them as no performance fees are awarded and the investment managers are aware they can be replaced if performance is consistently below expectations.
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.	<p>The Trustee's focus is on long term performance but, as noted above, may review a manager's appointment if:</p> <ul style="list-style-type: none"> • 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. <p><i>SIP section 7.2</i></p>	<p>Over the Scheme Year, the Trustee received quarterly performance information from the Scheme's investment advisor to assess whether the investments were performing in line with expectations. This included qualitative observations on the funds' performance over the short and long term in the context of market returns over the corresponding timeframes.</p> <p>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 is also a key consideration and, as part of the annual value for members assessment, the Trustee reviewed investment manager fees and turnover costs.</p> <p>No manager appointments were made, or changed, over the Scheme Year to 30 September 2024.</p>
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies mentioned in sub-	<p>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 open-ended funds, for which there is no set duration for the manager appointments.</p> <p><i>SIP section 7.4</i></p>	<p>The Trustee considers longer term 3 and 5 year performance metrics as part of its review of the quarterly performance reports for each of the Scheme's pooled investment funds. This included its investment adviser's forward-looking assessment of the funds' ongoing ability to achieve their respective return objectives. The Trustee remains comfortable with the investment options it has chosen for the Scheme on this basis.</p>

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	paragraph (b) of the legislation [2-8 of this Statement]	<p>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).</p> <p><i>SIP section 7.2</i></p>	<p>The Trustee is satisfied that the investment managers are not unduly incentivised to achieve short-term performance targets at the expense of long-term performance. In particular, none of the funds have performance fees in place, which could encourage managers to make short term investment decisions to hit their short term profit targets at the expense of longer term performance.</p>
14	How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p>The Trustee does not analyse portfolio turnover costs in detail. However, in future the Trustee may ask managers to report on portfolio turnover costs.</p> <p><i>SIP section 7.3</i></p>	<p>Over the year covered by this Statement, the Trustee considered the levels of transaction costs as part of their annual Chair's Statement and value for members 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:</p> <ul style="list-style-type: none"> • No industry-wide benchmarks for transaction costs exist • The methodology leads to some curious results, most notably "negative" transaction costs, due to the calculation methodology • 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. <p>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</p>

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			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	<p>The Scheme is invested in open-ended funds, for which there is no set duration for the manager appointments.</p> <p>The Trustee will therefore retain an investment manager unless:</p> <ul style="list-style-type: none"> • There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager; • The manager appointed has been reviewed and the Trustee has decided to terminate the mandate. <p><i>SIP section 7.4</i></p>	No changes were made to the list of the Scheme's appointed asset managers over the Scheme Year to 30 September 2024.

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APPENDIX

Voting Activity

Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 30 September 2024 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, e.g. Standard Life With-Profits Fund and Standard Life Millennium With-Profits Fund.

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?
LGIM Global Equity Market Weight (30:70) Index – 75% GBP Hedged	72,429	99.8%	80.7%	18.5%	0.7%
LGIM Overseas Equity Consensus Index	62,004	99.8%	78.5%	20.7%	0.9%
LGIM UK Equity (5% Capped) Passive	10,311	99.8%	94.1%	5.9%	0.0%
LGIM World Emerging Markets Equity Index	35,226	99.9%	79.6%	19.2%	1.2%
LGIM Diversified	106,232	99.8%	76.5%	22.9%	0.6%
Abrdn Managed	13,219	97.0%	83.1%	15.7%	1.2%

Source: LGIM, Standard Life as at 30 September 2024

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

Significant Votes

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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.

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:

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 equities. 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 1% within the funds used in the default investment options (where available). Where votes do not have a holding larger than 1%, we have selected the funds with the next largest holding. The final outcome column below represents the result of the resolution: Passed or Failed.

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LGIM Diversified							
ESG Priority	% Holding	Company	Date of vote	Resolution	How the manager voted and rationale	Final outcome	Next steps
DEI	0.39	Apple Inc. ¹	28/02/2024	Report on risks of omitting viewpoint and ideological diversity from EEO* policy	AGAINST shareholder resolution (with management): LGIM believes a vote against is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in Equal Employment Opportunity (EEO) policies does not appear to be a standard industry practice.	Fail	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Climate Change	0.33	Shell Plc ¹	21/05/2024	Approve the Shell Energy Transition Strategy	AGAINST (against management): LGIM acknowledges Shell's progress in climate-related disclosure and appreciates their commitments to reduce emissions and tackle methane emissions. However, LGIM expresses concerns about the revisions made to the Net Carbon Intensity targets and the company's plans to grow its gas and Liquid Natural Gas business. They expect the company to provide more clarity on how these plans align with a transition to net-zero emissions by 2050. Specifically, they seek information on the expected lifespan of assets, flexibility in adjusting production levels, actions taken to decarbonize the value chain, transparency on lobbying activities, guidance on low-carbon investments, and responsible divestment principles. These factors are seen as crucial in Shell's decarbonisation strategy.	Pass	LGIM continues to undertake extensive engagement with Shell on its climate transition plans.

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LGIM Diversified							
DEI and Climate Change	0.31	Toyota Motor Corp. ¹	18/06/2024	Elect Director Toyoda, Akio	AGAINST (against management): A vote against was cast due to insufficient gender diversity at the executive officer level, as LGIM expects there to be at least one female executive officer. Furthermore, a vote against is justified because we perceive a continued disconnect between Toyota's declared climate ambitions and its current multi-pathway strategy. We urge Toyota to enhance its disclosures to more clearly outline how it plans to facilitate a global transition to zero-emission vehicles and achieve net-zero emissions.	Pass	LGIM will continue to engage with the company and monitor progress.
Human Rights	0.21	Amazon.com Inc. ¹	22/05/2024	Report on customer due diligence	FOR shareholder resolution (against management): A vote in favour was applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.	Fail	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

¹ This vote also applies to the LGIM Global Equity Market Weight (30:70) Index Fund.

*Equal Employment Opportunity

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LGIM 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
Climate Change	1.28	Unilever Plc ¹	01/05/2024	Approve Climate Transition Action Plan	FOR (with management): A vote in favour of the CTAP was cast as it meets LGIM's minimum expectations, which include disclosing scope 1, 2, and material scope 3 GHG emissions, along with short, medium, and long-term GHG emissions reduction targets aligned with a 1.5°C Paris goal. Although the SBTi has recently withdrawn its approval of the company's long-term scope 3 target, the company has submitted near-term, 1.5°C aligned scope 3 targets for validation. Consequently, we believe the company's ambition level is currently adequate, and we continue to support its net zero trajectory.	Pass	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
DEI	1.07	Meta Platforms, Inc. ¹	29/05/2024	Elect Director Peggy Alford	AGAINST (against management): A vote against was applied as LGIM expects a company to have at least one-third women on the board. LGIM takes a consistent stance on the structural issue of insufficient gender diversity on boards. Ultimately, it is the responsibility of the Chair, regardless of gender, to ensure that they are building a diverse and qualified board. If they are failing in that regard, then LGIM believe it is reasonable that they should deny the Director LGIM's vote at re-election.	Pass	LGIM will continue to engage with the company and monitor progress.
DEI	0.95	Alphabet Inc. ¹	07/06/2024	Elect Director John L. Hennessy	AGAINST (against management): A vote against was applied as LGIM expects a company to have at least one-third women on the board.	Pass	LGIM will continue to engage with the company and monitor progress.

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LGIM Global Equity Market Weight (30:70) Index – 75% GBP Hedged							
Climate Change	0.70	Glencore Plc ¹	29/05/2024	Approve 2024-2026 Climate Action Transition Plan	AGAINST (against management): A vote against was cast by LGIM, as they expect companies to implement credible transition plans that align with the Paris goals of limiting the global average temperature increase to 1.5°C. While LGIM acknowledges the progress the company has made in its disclosures, they remain concerned about the company's thermal coal activities, as it is unclear how the planned thermal coal production aligns with global demand under a 1.5°C scenario.	Pass	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

¹ This vote also applies to the LGIM Diversified Fund.

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.