

Trustee's Report (continued)

Annual Implementation Statement

– Covering 1 October 2021 to 30 September 2022 (The “Scheme Year”)

William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

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”).

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Review of the SIP

The Scheme's latest SIP was reviewed with the Trustee's investment adviser on 13 September 2022 by the Trustee.

The purpose of the review was to reflect the changes made to the DC section as part of the investment strategy review that took place on 13 September 2021. The Trustee considered performance in line with the Trustee's aims and objectives as outlined in the SIP, recent industry retirement trends and member demographics including age and pot size. Following this review, the Trustee agreed to make the following changes to the PSP from 1 July 2022:

- New PSP members and PSP members in the growth phase of the default investment strategy (more than 8 years from their target retirement age) will be switched to the Drawdown Lifestyle Strategy.
- PSP members less than eight years from their target retirement age will continue to target annuity purchase at retirement, remaining in the Annuity Lifestyle Strategy.

Furthermore, some DB members have chosen to contribute into AVCs which are also managed under the DC Section of the Scheme. Members made their own investment decisions on these AVCs assets. Whilst the Trustee monitors the suitability and the performance of these assets regularly, members are responsible for the selection of investment options from the range available. However, the Trustee will monitor their performance and suitability regularly.

EPP members will not be affected by any of these 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 SIP is attached as an Appendix and sets out the policies referenced below.

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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 Introduction</i></p>	<p>The Trustee reviewed and updated the SIP on 13 September 2022 to reflect the changes agreed during the triennial investment strategy review that took place on 13 September 2021.</p> <p>Following this review, the Trustee agreed to make some changes to the Pension Savings Plan (“PSP”) from 1 July 2022. New PSP members and PSP members in the growth phase of the default investment strategy (more than 8 years from their target retirement age) will be switched to the Drawdown Lifestyle Strategy (previously Annuity Lifestyle Strategy). PSP members less than eight years from their target retirement age will continue to target annuity purchase at retirement, remaining in the Annuity Lifestyle Strategy.</p> <p>There were no changes made to the Employee Pension Plan (“EPP”).</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 reviewed the Scheme's default investment strategies on 13 September 2021 as part of the triennial investment strategy review with the Trustee's adviser. The discussion took into account performance in line with the aims and objectives of the Trustee, as outlined in the SIP, recent industry retirement trends and member demographics including age and asset size.</p> <p>As a result of the review, the Trustee decided that, from 1 July 2022, new PSP members and PSP members in the growth phase of the default investment strategy (more than 8 years from their target retirement age) will be switched to the Drawdown Lifestyle Strategy (previously Annuity Lifestyle Strategy). PSP members less than eight years from their target retirement age will continue to target annuity purchase at retirement, remaining in the Annuity Lifestyle Strategy.</p>

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William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
		<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 varying investment needs and risk tolerances of Scheme members.</p> <p><i>SIP section 2.2</i></p>	<p>The Trustee also reviewed the self-select fund range offered to members on 13 September 2021 and decided not to make any changes.</p> <p>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.</p> <p>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 2024.</p> <p>The Trustee also reviewed the self-select fund range offered to members on 13 September 2021 and decided not to make any changes.</p>
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.

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Trustee's Report (continued)

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William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
		<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 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.</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	Risks, including the ways in which risks are to be measured and managed	<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 member's age and when they expect to retire.</p> <p><i>SIP section 2.3</i></p>	<p>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.</p> <p>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 March 2022, this is reviewed and updated on a regular basis.</p> <p>Additionally, ESG risk is also considered relevant by the Trustee, and it follows the same monitoring as other investment risks.</p> <p>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</p>

		investment risks faced by members.
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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
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 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>SIP section 2.2 and 2.5</p>	<p>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.</p> <p>The investment performance report includes how each investment manager is delivering against their specific mandates.</p> <p>The Trustee conducts an annual VfM assessment. For the year to 30 September 2022, the assessment concluded that the Scheme provides good value for members:</p> <ul style="list-style-type: none"> • The majority of the charges lie within the upper quartile range. Fund charges are compliant with the charge cap of 0.75% however, most funds are more expensive compared to the peer group. • Most funds have met their long-term objectives, with the majority of funds also remaining highly rated. Two funds are underperforming against their benchmarks over the 3 and 5 year periods. • The Scheme offers a broad range of online tools and support, timely communications and administration response times largely within agreed SLAs. Three funds were identified as having performance issues; LGIM Property Fund, LGIM World Emerging Market Index Fund and Standard Life Managed Fund had underperformed over the 3 year period to 30 September 2022. <p>No actions were taken by the Trustee over the prior year in respect of manager appointments. The LGIM Property Fund and LGIM Diversified Fund have been put on close monitor due to underperformance.</p> <p>As part of the regular reporting, the default investment strategies are monitored against its aims and objectives.</p> <p>The investment performance report includes how each investment manager is delivering against their specific mandates.</p>

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Trustee's Report (continued)

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William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
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>The Trustee receives an administration report from Capita Employee Benefits Limited (“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 ended 30 September 2022, the Trustee was satisfied that service level performance by Capita averaged over the year was within tolerance for all core financial transactions and that in general they were completed promptly and accurately. The overall performance attained during the reporting period was 99.6% of events being processed within the agreed target dates.</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. Therefore, assets should be realisable at short notice, based on member and Trustee demand.</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 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.</p> <p>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.</p>

Trustee's Report (continued)

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William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
		<p>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).</p> <p>SIP section 6</p>	<p>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.</p> <p>The investment performance report includes how each investment manager is delivering against their specific mandates.</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 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>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>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.</p> <p>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. The Trustee meets with each investment manager on an annual basis and challenges their decisions in these areas.</p>

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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
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)	<p>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).</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>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.</p> <p>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. .</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.</p> <p>Currently, when the investment managers present to the Trustee at a quarterly board meeting, the Trustee asks the investment managers to highlight key voting activity and the impact on the portfolio. The Trustee has a particular focus on votes related to climate change.</p> <p>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 Aberdeen's voting activities.</p>

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William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
		<p><i>SIP section 6</i></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.</p> <p>Currently, when the investment managers present to the Trustee at a quarterly board meeting, the Trustee asks the investment managers to highlight key voting activity and the impact on the portfolio. The Trustee has a particular focus on votes related to climate change.</p> <p>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 Aberdeen's voting activities.</p> <p>The Trustee has equity exposure through the following funds:</p> <ul style="list-style-type: none"> • 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 • Aberdeen Standard Life – Managed <p>Voting activity information for funds where the Scheme has equity exposure (where provided) is summarised in the appendix.</p>

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Trustee's Report (continued)

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William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
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 stewardship monitoring report which the Trustee will review on a regular basis.</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>At present, when the investment managers present to the Trustee, the Trustee asks the investment managers to highlight key engagement activity and the impact the actions have had on the portfolio. The investment adviser will be in attendance at such presentations and the Trustee will look to their adviser to ensure the appropriate questions are asked.</p>
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]	<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. These are also assessed on an ongoing basis when concerns are identified.</p> <p>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 Aberdeen Standard Life to effectively implement the Trustee's investment strategy.</p> <p>In the year to 30 September 2022, 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.</p> <p>Over the period, the Trustee believed that the appointments with its investment managers were consistent with its long-term objectives and no changes were</p>

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		<i>SIP section 7.1</i>	made.
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William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

	Requirement	Summary of Trustee's policy / key extracts from policy	Summary description and evaluation of work undertaken during the Scheme Year
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>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.</p> <p>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.</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 for Member is also a key consideration and, as part of the annual VfM assessment, the Trustee reviews investment manager fees and turnover costs</p>

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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
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-paragraph (b) of the legislation [2-8 of this Statement]	<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>SIP section 7.4</p> <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>SIP section 7.2</p>	<p>The Trustee considers a 3 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 years, performance since inception is provided.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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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
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 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:</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 • 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. <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 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.</p>

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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
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>	<p>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.</p> <p>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. Therefore, no changes have been made to the list of the Scheme's appointed asset managers.</p>

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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 2022 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.

The Trustee expects that Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 30 September 2022 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.

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. New guidance in this area from the Department of Work and Pensions (DWP) came into effect for schemes with year ends post 1 October 2022, noting that “to the extent this Guidance is non-statutory, trustees are encouraged to consider this Guidance from the date of publication”. This guidance requires specific details around why trustees consider votes to be significant, size of the holding, next steps etc. However, where available we have included information on what each fund manager deems a “significant” vote to be.

William Hill Pension Scheme

Trustee's Report (continued)

Annual Implementation Statement – covering 1 October 2021 to 30 September 2022 (the “Scheme Year”)

William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

Appendix (continued)

Voting Activity (continued)

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	99,646	99.75%	77.40%	21.86%	0.74%
L&G Global Equity Market Weight (30:70) Index – 75% GBP Hedged	75,194	99.87%	80.4%	18.43%	1.17%
L&G Overseas Equity Consensus Index	64,380	99.86%	78.09%	20.54%	1.37%
L&G UK Equity (5% Capped) Passive	10,741	99.94%	94.04%	5.96%	0.00%
L&G World Emerging Markets Equity Index	35,288	99.97%	78.74%	18.94%	2.32%
Standard Life Managed	1,838	91.73%	89.90%	5.81%	4.39%
Standard Life With Profits and Millennium With Profits	12,968	97.49%	82.13%	17.54%	0.32%

Source: LGIM, Standard Life as at 30 September 2022

William Hill Pension Scheme

Trustee's Report (continued)

Annual Implementation Statement – covering 1 October 2021 to 30 September 2022 (the “Scheme Year”)

William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

Appendix (continued)

Examples of Significant Votes

Fund	Company	Date of vote	How you voted	Vote outcome	Rationale for the voting decision
L&G Global Equity MW(30:70)-75% GBP Hgd	Microsoft Corporation	30/11/2021	Voted against electing Satya Nadella as Director.	Passed	<p>LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. LGIM expects a Board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent Board Chairs, and since 2020 LGIM are voting against all combined Board Chair/CEO roles. Furthermore, LGIM has published a guide for Boards on the separation of the roles of Chair and CEO (available on LGIM's website), and LGIM has reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.</p> <p>LGIM considers this vote to be significant as it is linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes.</p>
L&G Diversified Fund	Prologis, Inc,	04/05/2022	Voted against electing Hamid R. Moghadam as Director.	Passed	<p>LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. LGIM expects a Board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 LGIM have supported shareholder proposals seeking the appointment of independent Board Chairs, and since 2020 LGIM are voting against all combined Board Chair/CEO roles. Furthermore, LGIM has published a guide for Boards on the separation of the roles of Chair and CEO (available on LGIM's website), and LGIM has reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.</p> <p>LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p>

William Hill Pension Scheme

Trustee's Report (continued)

Annual Implementation Statement – covering 1 October 2021 to 30 September 2022 (the “Scheme Year”)

William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

Appendix (continued)

Examples of Significant Votes

Fund	Company	Date of vote	How you voted	Vote outcome	Rationale for the voting decision
L&G UK Equity (5% Capped) Passive	Standard Chartered Plc	04/05/2022	Voted against approving Net Zero Pathway.	Passed	<p>While Standard Chartered Plc strengthened sector policies and the disclosure of some interim targets for its financed emissions, LGIM is discouraged because these targets only cover the activity of lending related to three sectors, and LGIM is concerned about the ability to achieve 1.5°C temperature alignment on the proposed pathway. LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C.</p> <p>LGIM considers this vote to be significant as it is an escalation of their climate-related engagement activity and their public call for high quality and credible transition plans to be subject to a shareholder vote.</p>
L&G World Emerging Markets Equity Index Fund	Yihai Kerry Arawana Holdings Co. Ltd.	09/06/2022	Voted against approving annual report and summary.	Passed	<p>A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. LGIM will continue to engage with the company and monitor progress.</p> <p>LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, LGIM's flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.</p>
L&G Overseas Equity Consensus Index	Apple Inc.	04/03/2022	Voted in favour of Reporting on Civil Rights Audit.	Passed	<p>LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on the clients' behalf.</p>

William Hill Pension Scheme

Trustee's Report (continued)

Annual Implementation Statement – covering 1 October 2021 to 30 September 2022 (the “Scheme Year”)

William Hill Pension Scheme (the “Scheme”): Defined Contribution Section

Appendix (continued)

Examples of Significant Votes (continued)

Aberdeen Standard Life Managed	Segezha Group PJSC	11/11/2021	Voted against approving remuneration of directors	Against	Standard Life has spoken to the company for better clarity but it is still not clear to them what has actually been done above and beyond the scope of the directors' roles to justify additional pay.
Aberdeen Standard Life With Profits and Millennium With Profits	Carrefour SA	03/06/22	Voted for the approval of Company's Climate Transition Plan	Passed	Overall, Standard Life are supportive of the Company's energy transition strategy and expects the Board and Executive to retain responsibility for strategic oversight and delivery in this area. While further disclosure and targets around the company's Scope 3 emissions would be useful to shareholders, the ambitious Scope 1 and 2 emissions reduction targets alongside the strategy to reduce the business' wider environmental impact warrants a vote in favour of the Climate Transition Plan at this time.