

What does the William Hill Pension Scheme do for me?

Each year the Trustee prepares a 'Chair's Statement' that describes how the Defined Contribution (DC) Section of the Scheme has been governed in members' interests. This summary covers some of the highlights from the latest Chair's Statement as well as other important Scheme news. The full Chair's Statement can be found here: <https://www.williamhillpensions.co.uk/library>.

Mission & strategy

Scheme mission

The Scheme's mission is to help members attain a good financial outcome for life after work.

Strategy

Our strategy covers a number of areas that impact members' outcomes and experience of the Scheme:

- Making available a range of investment options to meet varying needs, including default options designed to be relevant for the different groups of Scheme members.
- Providing general guidance as to the purpose of each investment option and encouraging members to seek appropriate advice in determining the most suitable option for them.
- Ensuring the Scheme is effectively administered and core financial transactions are processed promptly and accurately.
- Ensuring the Scheme offers good value for members through investment options available and the services provided.
- Ensuring the Trustee has an appropriate level of knowledge and understanding to perform their duties.

At least annually, the Trustee assesses the extent to which the Scheme's services (which includes the fees members pay, the performance members have received and the wider services available) provide value for members.

The Trustee's 2022 assessment found that the Scheme was providing members with **good value**.

Have you thought about how you will access your pension at retirement?

The Scheme offers three Lifestyle Options targeting Income Drawdown, Annuity or Cash at retirement in line with the choices available through Pension Freedoms. Please note that, if you wish to take benefits through Income Drawdown, you will need to transfer to an alternative pension arrangement at, or before, your retirement.

If you haven't made a decision regarding your investments, you will be automatically invested in the default investment strategy (see overleaf for more details on what this is for you). If you wish to change your investment strategy, please access the Scheme's online portal at portal.hartlintonline.co.uk/williamhill.

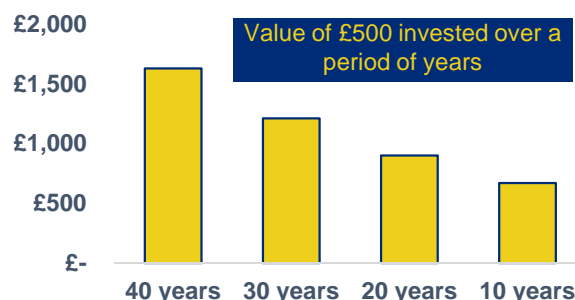
As a reminder, <https://www.moneyhelper.org.uk/> contains a wealth of useful resources to you help you plan for retirement. Over 50s can access Pension Wise for **free** impartial guidance.

Why save now?

This chart shows the potential value (in today's money) of an initial **£500** invested receiving an investment return (after fees) of 3% per year above inflation*, over increasingly longer periods of time. This is broadly what the Scheme's default lifestyle strategy aims to provide. Starting to invest **earlier** on in your career can help to increase your benefits at retirement.

You can see how your Scheme savings are doing by looking at your latest benefit statement, which will be sent to you later in the year.

**inflation assumed to be 2.5% p.a.*



Your Pension

Online access and tools

As a member of the Scheme, you have access to the online portal where you can review and update your investment choices as well as complete your Expression of Wish forms.

Additional Voluntary Contributions (AVCs)

All Scheme members can invest AVCs with Legal & General. These are contributions that you can make in addition to your main contributions. The arrangement with Legal & General utilises the same funds as those offered for main contributions.

Turbo-charging the value of your pension savings

The table below sets out how much money is added to your pension savings for each £1 of take-home salary that you contribute to the scheme:

Contribution* (take-home pay equivalent)	Tax relief (for basic rate tax payer)	Employer matching **	Day one investment in your pension
£1	£0.25	£1.25	£2.50

* Assumes no national insurance saving is made

** You can contact the Scheme on **0114 276 2980** or at wmlpensions@capita.co.uk to check how much contribution matching you can benefit from.

Who pays for services?

The Company pays for:



Administration services



Self-help online tools



Member communications and support



Professional advice to the Trustee and the Company, including legal, investment and audit.



Trustee governance

Members only pay for:

Investment manager costs -

These costs are deducted from members' savings held in the Scheme.

Savings that boost your benefits

- The Drawdown Lifestyle Strategy has an overall charge between 0.17%-0.18%.
- The Annuity Lifestyle Strategy has an overall charge between 0.15%-0.17%.
- The Cash Lifestyle Strategy has an overall charge between 0.14%-0.17%.
- The charges for our lifestyle strategies are well below the annual charge cap of 0.75%.

Average fund charges

c.0.17%

Member saving from the Company paying administration costs

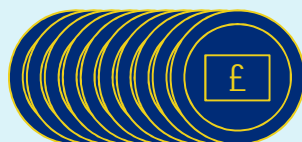
Estimated increase in pot at retirement, as a result of these savings for members (PSP / EPP) that starting saving at the age of:

20

40



Did you know?

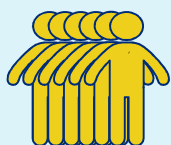


c. £215 million

TOTAL SCHEME DC SAVINGS

AVG. POT SIZE (ACTIVE MEMBERS)

c. £15,000



5,866

NUMBER OF ACTIVE MEMBERS

MEMBER INVESTMENT SELECTIONS

Default lifestyle strategies	90%	(of members invested)
Other available investments	10%	

13 investment options to choose from

Latest developments



Default Investment Strategy Review

The Trustee's most recent default investment strategy review took place on 13 September 2021 and considered performance in line with the Trustee's aims and objectives as outlined in the Scheme's Statement of Investment Principles, 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 be invested to target annuity purchase at retirement, remaining in the Annuity Lifestyle Strategy.
- **EPP members** will continue to be invested to target full cash withdrawal at retirement.

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