

The Westinghouse Electric UK Pension Plan

Annual Governance Statement for the Plan Year Ending 31st December 2024

Introduction

This statement covers the Trustee's stewardship of the Westinghouse Electric UK Pension Plan's ('the Plan') Defined Contribution ('DC') Section which includes the Shift Pay Pension Plan ('SPPP') and Additional Voluntary Contributions ('AVCs') and covers the Plan year from 1st January 2024 to 31st December 2024.

The main benefit provided under the Plan is Defined Benefit. The DC elements are AVCs administered by Aegon and Equiniti and the SPPP section which is administered by Aegon. The SPPP section provides a DC benefit for an element of non-pensionable pay under the DB Section of the Plan.

Vidett Limited ('Vidett') was appointed as the sole and independent trustee of the Plan by the Principal Employer and is represented by Mark Johnston (Chair), Alison Pearson and Michael Smith.

The Trustee has appointed WTW as its DC pensions consultant in respect of both investment and governance advice.

The purpose of this statement is to demonstrate how the Trustee of the Plan has complied with the governance standards introduced under the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (as inserted into Regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996). The Trustee of the Plan is required to produce a yearly statement (which is signed by the Trustee Chair) to describe how these governance requirements have been met in relation to:

- The investment options in which members' funds are invested during the scheme year – this means the "default arrangement" and other funds that members are able to select (including those used historically that still hold assets)
- The requirements for processing core financial transactions
- The charges and transaction costs borne by members, including an illustration of the cumulative effect of these costs and charges
- The net return on investments for each default arrangement and self-select fund (including those used historically that still hold assets)
- Details of the full asset allocation of investments in respect of each default arrangement in which members are invested during the Plan year
- Assessing the value for members in relation to charges and transaction costs borne by members, and
- Trustee Knowledge and Understanding (TKU).

The Trustee's Investment Strategy

Overview

The Trustee is responsible for the Plan's investment governance, which includes setting and monitoring the investment strategy for the Plan's default arrangement, the Aegon BlackRock LifePath Capital Fund ('the Plan Default'). Details of the objectives and the Trustee's policies regarding the Plan Default are set out in a document called the 'Statement of Investment Principles' (SIP). A copy of the latest SIP dated June 2024 is attached as Appendix B to this statement. In particular, it covers:

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- The Trustee's investment policies on risk, return and sustainable investing
- The aims and objectives of the Plan Default
- How the Plan Default is intended to ensure it is in the best interests of those members who do not make their own investment choice.

Based on the characteristics and membership of the Plan and the Trustee's objectives as described in the 'Aims and Objectives for DC investment options' section of the SIP, the Trustee has selected a default investment strategy and an alternative range of investment options for members. As required by legislation, the Trustee obtains advice on a regular basis from its advisers (at least once every three years) on whether the Plan Default and the alternative funds (or any other investments chosen by the Trustee) remain appropriate for the Plan's membership.

The Plan Default

The SPPP section of the Plan is not used as a Qualifying Scheme for automatic enrolment because a separate Master Trust arrangement has been established by the Company for this purpose.

For members of the Plan who do not make their own choice on how to invest their pension savings, contributions are automatically invested in the Plan Default, namely the Aegon BlackRock LifePath Capital Fund. As at 31 December 2024, c80% of the Plan's assets (DC and AVC) were invested in the Plan Default.

The overall objective of the Plan Default is to provide those members who do not actively make their own investment choice with an investment strategy that aims to:

- Provide good member outcomes at retirement while subject to a level of investment risk appropriate to the majority of members who do not make active investment choices
- Manage over time the principal investment risks faced by members: inflation, volatility in fund values and converting the fund value into benefits at retirement; and
- Target the retirement benefits the majority of members are expected to choose

The Plan Default was principally designed around the expectation that members are likely to take their retirement benefits as cash, outside of the Plan, when they retire.

The Trustee engaged WTW to undertake a review of the Plan's DC investments including the Plan Default (LifePath Capital) in July 2023. The review confirmed that the current Default remains appropriate for the Plan, both in terms of its design and suitability for the membership. When undertaking the review, the Trustee considered changes to the demographic profile of the Plan's membership and the likely benefit choices members will make at retirement, together with developments in the defined contribution pensions market and any relevant legislative changes.

The Trustee also reviewed the wider fund range available for members to select from and concluded it continues to offer a suitable range of funds covering the core asset classes (equities, bonds, and cash) as well as access to alternative asset classes (members also have access to a Shariah compliant fund). Members also have access to LifePath Funds which target annuity purchase, and drawdown. However, whilst LifePlan funds have a high allocation to Sustainable Investment there were no similar options in the self-select fund range for members to invest in. Following a recommendation from its investment adviser, the Trustee added a sustainable fund to the range available to members. The Trustee will also undertake future reviews every three years in order to ensure the range remains appropriate for members of the Plan, although it will undertake an earlier review if there are any significant changes in its investment policy or the Plan's membership.

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Monitoring the performance of the Plan Default

In addition to the strategy review, the Trustee reviews the performance of the Plan Default against its aims, objectives, and policies on a quarterly basis. This review includes an analysis of fund performance and member activity to check that the risk and return levels meet expectations.

The Trustee reviews how the funds within the Default (and those included in the self-select fund range) have performed against the relevant investment managers' objectives and benchmarks for each fund (see next section for more information).

An update on each fund's performance is provided during the Trustee's quarterly meetings. This analysis, and any supporting advice from its advisers, helps the Trustee in determining whether it should consider making any changes as a result of the performance of the investment funds.

Net Investment Returns

The Trustee is required to report on the net investment returns for its default arrangement(s) and for each self-select fund in which members have assets invested during the Plan year. Net investment returns refer to the returns on investment funds minus all transaction costs and member-borne charges.

The tables below show the net investment performance for the Default and the alternative investment options that DC Section members are (or were) able to select and in which members were invested during the year to 31 December 2024.

When preparing this section of the statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns".

Where returns vary with age, such as for target date funds, the table shows the annual net investment returns for members aged 25, 45 and 55 since the Plan's inception (longer term returns are not available as the Plan was implemented in July 2022).

The Plan Default

LifePath Capital

Age of member	Net investment return 1 year to 31 st December 2024 (pa)
25	18.15%
45	14.71%
55	11.49%

Alternative Investment Options

As an alternative to the Plan Default, members have the option of investing in a range of individual investment funds (referred to as the self-select fund range). The net investment returns for each of these investment funds are shown in the table below.

LifePath Flexi

Age of member	Net investment return 1 year to 31 st December 2024 (pa)
25	18.12%
45	14.71%
55	11.49%

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LifePath Retirement

Age of member	Net investment return 1 year to 31 st December 2024 (pa)
25	18.11%
45	14.69%
55	11.46%

Other funds

Fund name	Net investment return for the 1 year to 31 December 2024 (pa)
Equity funds	
Aegon BlackRock 50:50 Equity Index	9.24%
Aegon BlackRock Emerging Markets	10.11%
Aegon BlackRock UK Equity Index	8.29%
Aegon BlackRock World (ex-UK) Equity Index	20.59%
Aegon HSBC Islamic Global Equity Index	28.77%
Fixed Interest funds	
Aegon BlackRock Pre-Retirement	-4.11%
Aegon BlackRock 5 Years Index Linked Gilt Index	-10.24%
Aegon BlackRock Corporate Bond All Stock Index	1.65%
Multi-Asset	
Aegon BlackRock Dynamic Allocation	8.14%
Aegon LifePath Capital	5.32%
Aegon BlackRock LifePath Capital 2022 - 2024	5.09%
Aegon BlackRock LifePath Capital 2025 - 2027	6.39%
Aegon BlackRock LifePath Capital 2028 - 2030	8.16%
Aegon BlackRock LifePath Capital 2031- 2033	9.97%
Aegon BlackRock LifePath Capital 2034 - 2036	11.49%
Aegon BlackRock LifePath Capital 2037 - 2039	12.83%
Aegon BlackRock LifePath Capital 2040 - 2042	13.90%
Aegon BlackRock LifePath Capital 2043-2045	14.71%
Aegon BlackRock LifePath Capital 2046 - 2048	16.19%
Aegon BlackRock LifePath Capital 2049- 2051	16.95%
Aegon BlackRock LifePath Flexi 2022-2024	6.84%
Aegon BlackRock LifePath Flexi 2025-2027	7.91%
Aegon BlackRock LifePath Flexi 2028-2030	9.32%
Aegon BlackRock LifePath Flexi 2031-2033	10.62%

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Aegon BlackRock LifePath Flexi 2034-2036	11.49%
Aegon BlackRock LifePath Flexi 2037-2039	12.83%
Aegon BlackRock LifePath Flexi 2043-2045	14.71%
Aegon BlackRock LifePath Retirement 2022-2024	-1.40%
Aegon BlackRock LifePath Retirement 2028-2030	5.25%
Aegon BlackRock LifePath Retirement 2031-2033	8.76%
Aegon BlackRock LifePath Retirement 2043-2045	14.69%
Alternative	
Aegon BlackRock Cash	5.33%
Aegon Property	3.68%

Financial transactions

At each of its meetings, the Trustee monitors the performance and timeliness of the core financial transactions of the Plan, which are subject to Aegon's Service Level Agreement (SLA). These include the payment and subsequent investment of contributions, the payment of benefits to members on retirement, death and leaving (including transfers into and out of the Plan) and investment fund switches. The Trustee has processes in place to ensure compliance with Code of Practice No 5 on reporting late payments of contributions with the relevant legislation, should the need arise.

Monitoring of the above is undertaken through the receipt of quarterly Governance Reports from the Plan's DC section administrator, Aegon, which are reviewed at quarterly DC Governance Committee Meetings (which Aegon also attend). This is supported by periodic independent assessments from the Trustee's pension consultants, WTW.

The Trustee has received assurance from Aegon that they have internal controls to ensure that the Plan's core financial transactions were processed promptly and accurately during the Plan year. This includes the investment of contributions, processing of transfers in and out of the Plan, transfers of assets between different investments within the Plan and payments to members/beneficiaries.

The service level agreement ("SLA") in place with Aegon covers the accuracy and timeliness of all core financial transactions. The key processes adopted by Aegon to help it meet the SLAs are as follows:

- Full integration between its administration platform and dealing system
- Electronic checking of some financial transactions
- Straight through processing for some key processes and deliverables
- 'Second set of eyes' for checking of manual tasks ('three' for high-risk processes)
- Inflow and out-flow of administration is controlled using a Workflow online tool, assisting in both SLA monitoring and reporting and task assignment.
- Internal controls in place across all systems and processes to maintain accuracy of processing both financial and non-financial activity at member and scheme level.

The Trustee receives quarterly reports about Aegon's performance and compliance with the SLA, and using information provided by Aegon, the Trustee is satisfied that over the period covered by this statement:

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- Aegon was operating appropriate procedures, checks and controls in relation to the processing of core financial transactions
- There have been no material administration errors in relation to processing core financial transactions
- The majority of core financial transactions have been processed promptly and accurately during the Plan Year.

In Particular:

SPPP

- Payment of contributions – all contributions deducted from members' pay, as well as those paid by the Company, were paid to the Plan within the relevant statutory deadline.
- Fund switches, transfers and benefit payments to members – during the year to 31 December 2024, 89% in Q1, 2024, 73% in Q2, 2024, 85% in Q3, 2024 and 100% in Q4, 2024 of these core financial transactions were completed by Aegon within its SLA. The core financial transactions for which Aegon's SLA was not met were as follows:
 - In Q1, 2024 - trustee instructed claims (claims for members with Defined Benefit and Defined Contribution benefits)
 - In Q2, 2024 - transfers in, trustee disinvestment requests and manual switching of investments
 - In Q3 - trustee disinvestment requests, manual switching of investments and
 - In Q4 - trustee disinvestment requests
- There were two complaints during the Plan year to 31st December 2024. One complaint was not upheld and one complaint was upheld due to an Aegon error where the member increased their contribution rate and the increase was not actioned and paid over as a contribution.

AVCs

- Payment of contributions – all contributions deducted from members' pay, as well as those paid by the Company, were paid to the Plan within the relevant statutory deadline.
- SLA performance for the AVCs was 100% for the Q1 and Q4 2024 periods and 93.33% for the Q2 and Q3 2024 periods. There were no member complaints during the Plan year.

Charges and transaction costs

Charges

The Trustee is required to set out the on-going charges borne by members in this statement, which comprise annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs. The total combined charge is also known as the total expense ratio (TER). The TER is paid by the members and is reflected in the unit price of the funds. The TERs are expressed as a percentage of the value of a member's investment in a particular fund. For example, the TER for the LifePath Capital Fund is 0.23%, which means for a member investing in this fund, the annual charge is £2.30 for every £1,000 invested in that fund.

These charges cover the administration, communication, and investment services that Aegon delivers to members of the Plan, as well as the provision of information to the Trustee to assist it with its governance responsibilities. This information is principally provided by Aegon's quarterly governance reports.

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Transaction Costs

The Trustee is also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Plan's fund managers buy and sell assets within investment funds.

For the period covered by this statement, annualised charges and transaction costs are set out in the table below for the year ending 31st December 2024. The member-borne charges for the Plan's Default Fund complied with the charge cap.

These charges and transaction costs have been supplied by Aegon, who is the Plan's provider. There is no missing transaction cost data.

When preparing this section of the statement, the Trustee has taken account of the DWP's statutory guidance on "Reporting costs, charges and other information: guidance for Trustees and managers of occupational pension schemes".

Fund name	Total Expense Ratio (pa)	Transaction costs for 12 months to 31 st December 2024
Equity funds		
Aegon BlackRock 50:50 Equity Index	0.16%	0.0680%
Aegon BlackRock Emerging Markets	0.34%	0.0000%
Aegon BlackRock UK Equity Index	0.16%	0.0646%
Aegon BlackRock World (ex-UK) Equity Index	0.16%	0.0243%
Aegon HSBC Islamic Global Equity Index	0.45%	0.0000%
Fixed Interest funds		
Aegon BlackRock Pre-Retirement	0.31%	0.0333%
Aegon BlackRock 5 Years Index Linked Gilt Index	0.16%	0.0000%
Aegon BlackRock Corporate Bond All Stock Index	0.16%	0.0000%
Multi-Asset		
Aegon BlackRock Dynamic Allocation	0.56%	0.4187%
Aegon LifePath Capital	0.18%	0.0139%
Aegon BlackRock LifePath Capital 2022 - 2024	0.23%	0.0125%
Aegon BlackRock LifePath Capital 2025 - 2027	0.23%	0.0200%
Aegon BlackRock LifePath Capital 2028 - 2030	0.23%	0.0259%
Aegon BlackRock LifePath Capital 2031 - 2033	0.23%	0.0318%
Aegon BlackRock LifePath Capital 2034 - 2036	0.23%	0.0325%
Aegon BlackRock LifePath Capital 2037 - 2039	0.23%	0.0356%
Aegon BlackRock LifePath Capital 2040 - 2042	0.23%	0.0363%
Aegon BlackRock LifePath Capital 2043 - 2045	0.23%	0.0373%
Aegon BlackRock LifePath Capital 2046 - 2048	0.23%	0.0377%
Aegon BlackRock LifePath Capital 2049 - 2051	0.23%	0.0390%

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Aegon BlackRock LifePath Flexi 2022-2024	0.23%	0.0321%
Aegon BlackRock LifePath Flexi 2025-2027	0.23%	0.0326%
Aegon BlackRock LifePath Flexi 2028-2030	0.23%	0.0326%
Aegon BlackRock LifePath Flexi 2031-2033	0.23%	0.0348%
Aegon BlackRock LifePath Flexi 2034-2036	0.23%	0.0325%
Aegon BlackRock LifePath Flexi 2037-2039	0.23%	0.0356%
Aegon BlackRock LifePath Flexi 2043-2045	0.23%	0.0373%
Aegon BlackRock LifePath Retirement 2022-2024	0.23%	0.0270%
Aegon BlackRock LifePath Retirement 2028-2030	0.23%	0.0313%
Aegon BlackRock LifePath Retirement 2031-2033	0.23%	0.0335%
Aegon BlackRock LifePath Retirement 2034-2036	0.23%	0.0325%
Aegon BlackRock LifePath Retirement 2043-2045	0.23%	0.0373%
Alternative		
Aegon BlackRock Cash	0.15%	0.0139%
Aegon Property	0.82%	0.0432%

Note: There is no standard way of calculating transaction costs. The Financial Conduct Authority has stipulated that a calculation methodology called 'slippage cost' should be used. This calculates the difference between the expected price of buying an underlying investment in a fund (for example, shares in a company) at the time the order is placed by the investment manager and the price at which the trade is executed. One consequence of this calculation method is that, rather than generating a cost, it can result in a profit that in turn results in a negative transaction cost being reported. This can happen, for example, when the actual price paid when buying an investment is lower than the expected price. In line with guidance from the DWP, negative transaction costs are shown as zero in the above table.

Illustration of charges and transaction costs

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement. The Trustee has set out in the Appendix attached to this statement, illustrations of the impact of charges and transaction costs on different investment options in the Plan. The illustrations have been prepared in accordance with the relevant DWP's statutory guidance on "Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes" on the projection of an example member's pension savings. The illustrations are prepared by Aegon on behalf of the Trustee.

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained in the Appendix.

The "before costs" figures represent the savings projection assuming an investment return with no deduction of member-borne fees or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.

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Performance based fees

The Trustee is required to report the amount of any 'specified performance-based fees' incurred for each default arrangement during the Plan year. The Trustee can confirm that no such fees apply to the Plan's default arrangement.

Asset allocation reporting

The Trustee is required to assess and report on the allocation of assets in each default arrangement in the Plan. The results are shown below in both a tabular and graphical format.

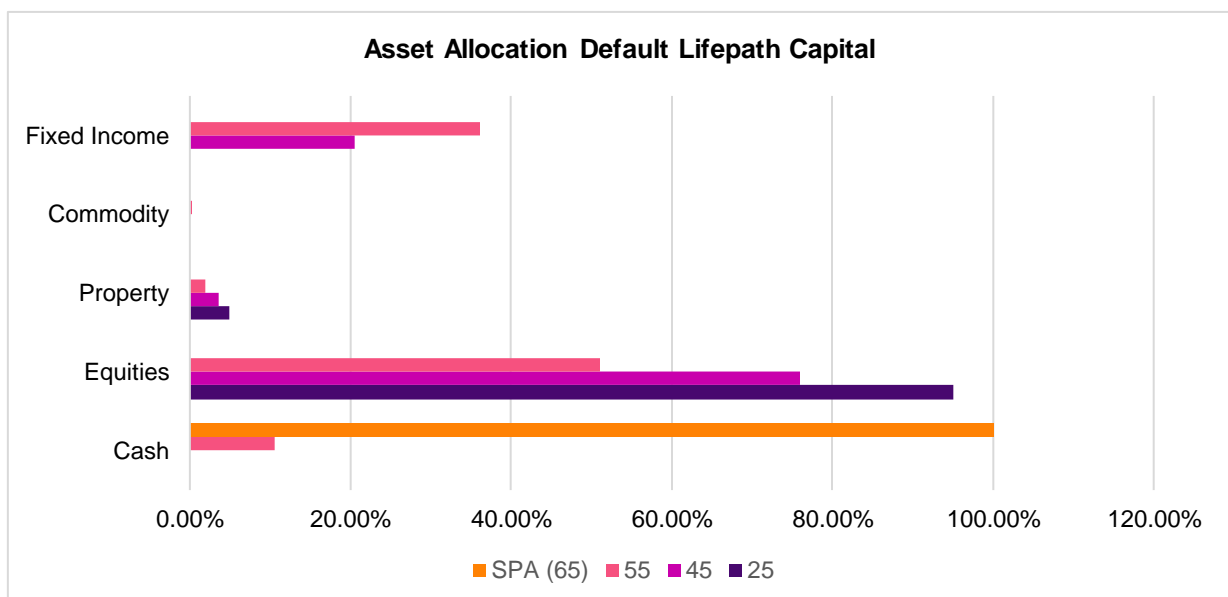
For the arrangements where the asset allocation varies with age, such as the Plan default, the Lifepath Capital, the asset allocation is shown for a member aged 25, 45, 55 and 65.

When preparing this section of the Statement, the Trustee has taken into account the DWP's statutory guidance on "Disclose and Explain asset allocation reporting and performance-based fees and the charge cap".

Aegon are unable to meet the full requirements in DWP's guidance and have provided the below information.

Lifepath Capital

Asset class	Percentage allocation*			
	25-year-old	45-year-old	55-year-old	65-year-old
Cash	0.0%	0.0%	10.6%	100%
Equities	95.1%	75.9%	51.0%	0.0%
Property	4.9%	3.6%	2.0%	0.0%
Commodity	0.0%	0.0%	0.2%	0.0%
Fixed Income	0.0%	20.5%	36.2%	0.0%



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Value for Members

The Trustee is required to assess the extent to which member borne charges and transaction costs represent good value for members. There is no precise legal definition of “good value”, but the Trustee considers that it broadly means that the combination of charges and transaction costs paid by members and the quality of services provided to members in return for those charges and transaction costs, is appropriate for, and meets the needs of, the Plan’s members.

The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for their money, given the circumstances of the Plan. The date of the last review was May 2025 (for the period 1st January 2024 – 31st December 2024).

The Trustee notes that value for members does not necessarily mean the lowest charges and transaction costs, and the overall quality and appropriateness of the services received by members in return for the charges and transaction costs incurred has also been considered in this assessment.

Value for Members Assessment

- At the Trustee’s request, WTW carried out an assessment in May 2025. The assessment was undertaken in line with the Regulatory guidance and considered the following areas:
- The level of charges and transaction costs incurred by members;
- The net investment returns achieved by the Plan’s DC section and how they performed against their benchmarks;
- The services and features offered by the Plan against those observed across best practice DC arrangements.

When assessing the Plan’s services, the key metrics considered by the Trustee were:

- At Retirement Support
- Scheme Governance
- Investment Governance
- Administration
- Risk Management
- Communications and Engagement

The results of the Value for Members Assessment

The Trustee adopted the rating system below to assess the extent to which the Plan offers good value.

Poor	Fair	Good
<ul style="list-style-type: none">• Below market average• Not meeting investment benchmark	<ul style="list-style-type: none">• Broadly market average• Broadly meeting investment benchmarks	<ul style="list-style-type: none">• Better than market average charges• Meeting/exceeding investment benchmarks

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Poor	Fair	Good
<ul style="list-style-type: none"> Limited and/or poorly performing services 	<ul style="list-style-type: none"> Moderate level of services 	<ul style="list-style-type: none"> Comprehensive and well performing services

Factor	Value Rating	Rationale for rating
Costs and Charges	Good	<p>The Trustee compared the charges for the growth phase of the Plan's default investment strategy to all WTW clients' own trust arrangements. The benchmarking showed that the charges paid by members of the Plan were below the average for these schemes.</p> <p>The Trustee assessed the Plan's transaction costs against data from pension providers. Based on this analysis the Plan's transaction costs over the reporting period are largely in line with or lower than market averages within each sector. The transaction costs have not been considered in providing an overall value rating for the Plan as transaction costs make up a relatively small proportion of the overall costs.</p> <p>Therefore, we believe that the cost and charges under the Plan as a whole represent 'good value' to members.</p>
Investment returns	Fair	<p>The assessment considered the performance of the default LifePath Capital fund as well as the funds offered on a self-select basis.</p> <p>The assessment showed that during the growth phase the LifePath Capital Fund was in the upper range during the Growth phase, the low range at 10 years before retirement and the medium range during the At Retirement position, compared to the default funds of the main Master Trust providers.</p> <p>The assessment showed that the majority of self-select funds had broadly performed in line or better than their respective benchmarks.</p> <p>Note: For the majority of funds only short-term performance was available.</p> <p>Therefore, the Trustee considers that the net investment returns provided fair to good value.</p>
Services	Good	<p>The assessment considered whether the Plan offered services that are seen across best practice DC</p>

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Factor	Value Rating	Rationale for rating
		<p>arrangements. The assessment showed that the Plan offered some of these services but identified a small number of areas where improved value could be provided.</p> <p>Consequently, overall, the Trustee considers the Plan's services provided good value.</p>

As detailed in the earlier section covering processing of financial transactions, the Trustee is comfortable with the quality and efficiency of the administration processes.

The Trustee believes the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches, and we expect this to lead to greater investment returns net of fees over time.

Overall, drawing all the information together, and taking into account the other benefits members receive due to their membership of the Plan (for which they do not meet the cost), the Trustee believes that the Plan provides **good value for members**. In coming to this conclusion, the Trustee has considered each of the assessment areas with particular focus on those that are likely to drive value the most.

The Trustee aims to improve this in future by taking the following steps:

- Continue to challenge Aegon (Plan provider) where tasks are regularly not completed within the SLA
- Continue to challenge Aegon on the investment performance of the Default LifePath Capital Fund.
- Implement a communications plan and consider what communications could be issued to help improve members' outcomes
- Consider whether to seek member feedback in particular on At Retirement support offered.

Other benefits members receive due to their membership of the Plan (for which they do not meet the cost) include:

- The Trustee's oversight and governance of the Plan, which includes ensuring compliance with relevant legislation, and holding regular meetings to monitor the Plan and address any material issues that may impact members' benefits.
- The appointment of professional advisers to assist and support the Trustee in its roles and responsibilities.
- Cyclical review of investment options available to members to ensure they remain appropriate.
- The quality of communications delivered to members; the quality of support services such as the Plan website where members can access fund information online; and the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards for the Scheme year.

Trustee Knowledge and understanding (TKU)

The Trustee is required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. Each Trustee must:

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- Be conversant with the trust deed and rules of the Plan, the Plan's SIP and any other document recording policy for the time being adopted by the Trustee relating to the administration of the Plan.
- Have, to the degree that is appropriate for the purposes of enabling the individual properly to exercise his or her functions as trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment of the assets of occupational pension schemes.
- Have measures in place to comply with the legal and regulatory requirements regarding conversance and knowledge and understanding. Details of how these requirements have been met during the period covered by this statement are set out below:

Vidett Limited is appointed as sole Trustee of the Plan and is an independent, professional trustee firm, represented by a team of professionals with a wealth of experience in the pensions industry.

Most of the representatives of Vidett are Accredited Members of the Association of Professional Pension Trustees ('APPT') and all carry out regular training to keep updated on developments in the industry. They are also subject to requirements of Continued Professional Development (CPD) of the APPT and other professional bodies of which they are members. Vidett also ensure familiarity with and understanding of the Plan Rules and documentation, and pensions law.

Vidett has a formal take-on process with all new scheme appointments, to ensure that the professional trustees delegated to the Plan build a working knowledge of the key documents relating to the Plan, its Trust Deed and Rules and SIP.

In accordance with the requirements under the Pensions Act 2004, the Trustee maintains an appropriate level of knowledge and understanding which, together with professional advice, enables it to properly exercise its functions and duties in relation to the Plan.

The Trustee has access to and is conversant with the Plan's documentation including the Trust Deed and Rules and SIP as well as any other documentation recording current policy relating to the administration of the Plan. 'Conversant' is interpreted by the Pensions Regulator to mean having a working knowledge of these documents and that the Trustee are able to use them effectively when required to do so in discharging their duties.

In addition, the Trustee keeps up to date with developments in the DC landscape and new guidance issued by the Pensions Regulator.

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The Trustee, together with assistance from professional advisers, uses its combined knowledge and understanding of pension law, specific Plan documentation, legal requirements, and the Pensions Regulator's guidance to ensure that the Plan is run effectively and members' benefits are paid in accordance with the Plan rules and to carry out the fiduciary duties required of the Trustee.

Signed by the Chair of the Trustee of the Plan:

Date:

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Appendix A – illustrations showing the impact of annual charges and transaction costs

The following illustrations were produced by Aegon on behalf of the Trustee. When preparing these illustrations, Aegon has:

- Assumed that the youngest member is aged 34 and their retirement age is 65
- Assumed the current fund value is £34,000, which is based on the median value of the total holdings within the Plan. Aegon calculated this by listing the total holdings of each member in the scheme, from the lowest to the highest value and selecting the value in the middle
- Assumed a salary of £59,000 that will increase each year by 3.5%
- Future contributions will be paid at 29.39% of salary (£1,444.90) each month increasing by 3.5% each year in line with assumed salary increases).
- Shown illustrations for the default LifePath Capital Investment Option in which the majority of members are invested, and
- Also shown the Aegon BlackRock Dynamic Allocation Fund (highest charge), the Aegon BlackRock Cash (lowest charge and highest assets outside of LifePath funds), the Aegon BlackRock Over 5 Years I/L Gilt Index (lowest growth) and the BlackRock World (ex-UK) Equity Index (highest growth)
- All values shown are estimates and are not guaranteed. The illustrations do not indicate the likely variance and volatility of the possible outcomes from investing in each fund.

Investment growth

Aegon has assumed that the value of a member's investments will grow at a rate appropriate to the funds they are invested in and inflation will be 2% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and will vary depending on the fund(s) members are invested in.

The assumed growth rate used for each fund is shown in the table below. This rate is based on Aegon's view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and asset allocation of the funds.

If the growth rate Aegon has used is:

- the same as the rate of inflation, this reduces the growth rate to 0% after making an allowance for inflation;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

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Example illustration

Purpose of this example illustration

This isn't a personal illustration; it is based on the assumptions detailed on the previous page and below. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transaction costs and charges total (%)

	Aegon BlackRock Lifepath Capital (Default Investment Option)*	Aegon BlackRock Over 5 Years I/L Gilt Index (BLK)	Aegon BlackRock World (ex-UK) Equity Index (BLK)	Aegon BlackRock Cash (BLK)	Aegon BlackRock Dynamic Allocation (BLK)
Growth	2.00% to 3.00%*	2.00%	3.00%	2.04%	2.58%
AMC	0.23%	0.15%	0.15%	0.15%	0.52%
AAE	0.00%	0.01%	0.01%	0.00%	0.04%
TC	0.07%	0.03%	0.02%	0.01%	0.34%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs provided for the period 01/01/20 to 31/12/24.

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The impact of transaction costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.
The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Capital (Default Investment Option)*		Aegon BlackRock Over 5 Years I/L Gilt Index (BLK)		Aegon BlackRock World (ex-UK) Equity Index (BLK)		Aegon BlackRock Cash (BLK)		Aegon BlackRock Dynamic Allocation (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	52386.76	52253.56	52006.58	51922.85	52439.27	52359.22	52266.23	51868.75	52266.23	51868.75
3	91445.78	90861.57	89827.15	89464.61	91718.76	91366.51	90958.61	89230.96	90958.61	89230.96
5	133716.73	132409.38	130159.97	129357.99	134381.85	133590.92	132677.78	128842.32	132677.78	128842.32
10	254839.85	250306.38	242836.51	240128.82	257393.84	254627.75	251456.58	238397.51	251456.58	238397.51
15	400966.64	390678.25	374191.60	368202.89	407058.88	400727.26	393518.07	364394.37	393518.07	364394.37
20	576248.64	556928.34	526640.87	515677.61	588059.41	576065.72	562502.88	508742.77	562502.88	508742.77
25	785473.92	752931.37	702881.72	684878.71	805841.76	785462.17	762574.11	673551.53	762574.11	673551.53
30	1034161.14	983096.01	905924.27	878383.66	1066736.93	1034473.92	998489.22	861147.80	998489.22	861147.80
31	1089177.36	1033657.99	950037.91	920247.15	1124717.02	1089577.47	1050438.75	901622.97	1050438.75	901622.97