

The Westinghouse Electric UK Pension Plan
– DC Sections

**Annual Implementation
Statement – Plan year
ending 31 December 2025**

July 2026

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1. Introduction

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustee of the Westinghouse Electric UK Pension Plan (“the Plan”) covering the Plan year (“the year”) to 31 December 2025. This statement covers the investments in the DC Sections, covering both the Additional Voluntary Contribution (AVC) section and the Shift Pay Pension Plan (SPPP).

The purpose of this statement is to:

- Detail any reviews of the Statement of Investment Principles (“SIP”) that the Trustee has undertaken, and any changes made to the SIP over the year as a result of the review.
- Set out the extent to which, in the opinion of the Trustee, the Plan’s SIP required under section 35 of the Pensions Act 1995 has been followed during the Plan year; including policies on engagement and voting.

The Plan makes use of a wide range of investments; therefore, the principles and policies in the SIP are intended to be applied in aggregate and proportionately, focussing on areas of maximum impact. The Trustee confirms that the investments which the Plan holds were chosen in line with the requirements of s36 of the Pensions Act 1995.

A copy of this implementation statement has been made available on the following website:

<https://mywestinghousepension.equiniti.com/>

2. Review of and changes to the SIP

It is a requirement of the Trustee to review the content of the SIP on a triennial basis, or where there is significant change to investment policy. The latest SIP was adopted in June 2024. Given there has not been a significant change in investment policy the SIP was not reviewed or updated during the year to 31 December 2025.

3. Adherence to the SIP

Introduction

Items 1-6: These paragraphs provide relevant introductory and background comments rather than setting out any policies.

Compliance and review of the statement

Items 7-9: These paragraphs set out the tasks undertaken by the Trustee to review of the SIP and its approach to compliance with regulations, including the annual production of the implementation statement. The SIP will be reviewed at least every three years, with the last review taking place in June 2024.

Aims and objectives for the DC investment options

Investment objectives

Items 10-11: These paragraphs are a statement of fact, setting out the Trustee’s investment objectives which are ultimately focussed on ensuring that the Plan optimises the value of DC retirement benefits and offers members a suitable range of funds to invest in.

Item 12: This paragraph is a statement of fact and sets out the objectives for the default investment strategy.

Item 13: This paragraph is a statement of fact and sets out the objectives for the members willing to make their own investment choices.

Default arrangements

Items 14-15: During 2023 the Trustee concluded its review of the default arrangements and considered all of the aspects outlined in these sections. The Trustee agreed to retain the existing

default arrangements which it found to remain suitable. The Trustee reviewed the investment strategy during 2026. Should a new SIP be required to reflect changes to the default arrangements, details will be included in a future implementation statement.

Alternative options

Items 16-17: During 2023 the Trustee undertook a review of the suitability of the self-select range taking account of the factors outlined in these items adding the Aegon BlackRock World ESG Equity Tracker Fund to the self-select fund range having decided that members may wish to invest in a global equity fund with Environmental, Social and Governance considerations. The Trustee reviewed the investment strategy during 2026. Should a new SIP be required to reflect changes to the alternative options, details will be included in a future implementation statement.

Investment strategy

Items 18-19: These paragraphs set out the advice the Trustee receives in carrying out its investment strategy reviews and the frequency with which the investment strategy review will take place.

Item 20: This paragraph is a statement of fact. The Trustee uses the provider's quarterly investment reports to monitor DC performance against their respective benchmarks as well as peer group analysis on a half yearly basis.

Default arrangements

Items 21-24: These paragraphs set out the different default arrangements and investments used for the different categories of members in the DC Sections.

Alternative options

Items 25-27: These paragraphs set out the Trustee's approach to offering a suitable range of self-select fund options.

Risk and return

Items 28-30: These are statements of facts and cover the risk and return expectations of different asset classes and how the Trustee monitors manager performance

Other investment policies

Choosing investment

Item 31-33: These paragraphs are statements of fact setting out that the types of investments used in the fund range are pooled funds and include both passively and actively managed investments.

Investment beliefs

Item 49 [sic]: This paragraph is a statement of fact. The Trustee's investment beliefs are included as an appendix to the SIP.

Financially material considerations

Item 34-36: These paragraphs are statements of fact and include the Trustee's view on factors influencing investment performance and its approach to the selection, retention and realisation of investments.

The default target date funds integrate ESG factors into investment process. It does this via:

Exclusions – The strategy will remove investment in companies that have a significant involvement in controversial weapons, tobacco products, thermal coal or companies that have breached the United Nations Global Compact priorities.

ESG tilting – The strategy has applied an ESG screening approach which results in a higher allocation to companies that have positive ESG scores.

Item 37: The Trustee reviewed the performance of the default investment strategy and fund range during the year.

Non-financial factors

Items 38-42: These paragraphs set out the Trustee's views on non-financial factors and the need to provide relevant investment options for members with strong personal views or religious convictions that will influence how they wish to invest their savings. The Trustee will also consider any feedback reviewed from members on the Plan in general. No feedback was received during the year.

Stewardship

Items 43-47: These paragraphs are statements of fact.

Item 48: The Trustee did not conduct any formal reviews of the investment managers' stewardship and engagement but receives updates from the Plan's investment advisor on their approach. During the Plan year, the investment managers were provided with a copy of the SIP and they provided confirmation that the assets are managed in line with the Trustee's policies as outlined in the SIP.

Voting and engagement

Items 49-55: The Trustee has delegated the exercise of voting rights to the investment managers and has provided details of voting activity for the year below.

The Plan is invested across a diverse range of asset classes which carry different ownership rights, for example fixed income whereby these holdings do not have voting rights attached. Therefore, voting information was only provided to the Trustee in relation to the equity funds as there is a right to vote as an ultimate owner of a stock. Responses received are provided in the table below. Where manager provided multiple examples of votes three of those deemed most significant by the Trustee have been shown below.

The Trustee has endeavoured to select "significant" votes based on those votes that relate to Environmental, Social and Governance factors, where the data has allowed (filtered by size of the holdings to determine impact). The below tables focus on the voting information from BlackRock as the manager of the Default investment strategy and the alternative Target Date Fund options available (LifePath). The Target Date Fund's hold the majority of the DC Section assets. Information relating to BlackRock's voting policies is based on information provided by them about their policies, therefore, references to 'our' policies is BlackRock's policies, not those of the Trustee.

Voting activity	Number of votes eligible to cast:	58,901
	Number of meetings eligible to vote at over the year	5,166
	Percentage of eligible votes cast:	99%
	Percentage of votes with management:	93%
	Percentage of votes against management:	6%
	Percentage of votes abstained from:	0%

Most significant votes cast Social Factors	Company	Alphabet Inc.
	Key Resolution	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising
	Vote Cast	Against (with Management)
	Rationale for voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures
Most significant votes cast Environmental Factors	Company	Amazon. com, Inc
	Key Resolution	Report on Impact of Data Centers on Climate Commitments
	Vote Cast	For (with Management)
	Rationale for voting decision	Decarb policy - proposal is considered in alignment with the investment objectives of the funds in scope of the BlackRock Investment Stewardship Climate and Decarbonization Stewardship Guidelines.
Most significant votes cast Governance Factors	Company	Takeda Pharmaceutical Co, Ltd.
	Key Resolution	Elect Director Higashi, Emiko Advisory Vote to Ratify Named Executive Officers' Compensation
	Vote Cast	Against (against Management)
	Rationale for voting decision	BlackRock voted against directors responsible for compensation due to issues with compensation-related disclosure and governance. BlackRock voted against as pay is not aligned with performance and peers.

BlackRock voting policies

Please provide an overview of your process for deciding how to vote.	As shareholders of public companies, BlackRock's clients have the right to vote on matters proposed by a company's management or its shareholders. Most of our clients authorize BlackRock to exercise this right on their behalf. For those clients, and as a fiduciary, BlackRock is legally required to make proxy voting determinations in a manner that is consistent with their investment objectives. BlackRock Investment Stewardship does this by casting votes in favour of proposals that, in the team's assessment, will enhance long-term shareholder value. BlackRock Investment Stewardship's benchmark policies, and the vote decisions made consistent with those policies, reflect the team's reasonable and independent judgment of what is in the long-term financial interests of clients. BlackRock Investment Stewardship's vote decisions are informed by the team's in-depth analysis of company disclosures, third-party research, comparisons against a company's industry peers, and engagement with boards and management teams. BlackRock Investment Stewardship does not act collectively with other shareholders or organizations in voting shares nor follows any proxy research firm's voting recommendations. In addition, BlackRock Investment Stewardship does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors' proxy voting decisions. BlackRock Investment Stewardship's role is to convey to a company its view on how its board and management are fulfilling their responsibilities to our clients as minority shareholders. The vast majority of the team's voting decisions are straightforward applications of the BlackRock Investment Stewardship benchmark policies and are determined by the relevant voting analyst, in consultation with team members or the regional BlackRock Investment Stewardship head, as necessary. That said, BlackRock Investment Stewardship's benchmark policies are not prescriptive and take into consideration the context in which companies are operating their businesses. BlackRock Investment Stewardship analysts may, in the exercise of their professional judgment, conclude that the benchmark policies do not cover the specific matter upon which a proxy vote is required or that an exception to the guidelines would be in the long-term financial interests of BlackRock's clients. Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When BlackRock Investment Stewardship determines it is in BlackRock's clients' financial interests to convey concern to companies through voting, the team may do so in two forms: it might not support the election of directors or other management proposals, or it might not support management's voting recommendation on a shareholder proposal. In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote, as well as the desirability of voting. In these cases, BlackRock votes on a "best efforts" basis. In addition, BlackRock Investment Stewardship may determine that it is generally in the long-term financial interests of BlackRock's clients not to vote proxies (or not to vote the full allocation) if the costs (including but not limited to opportunity costs associated with share-blocking constraints) associated with exercising a vote are expected to outweigh the benefit the affected clients would derive by voting on the proposal.
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	BlackRock Investment Stewardship's voting record on behalf of clients is available on its website: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship
How, if at all, have you made use of proxy voting services over the year to 31/12/2025?	Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by Institutional Shareholder Services (ISS) and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China. Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations. BlackRock Investment Stewardship has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BlackRock Investment Stewardship has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots.
Are you currently affected by any conflicts, across any of your holdings?	BlackRock manages assets on behalf of a broad range of clients including public and private pension plans, insurers, official institutions, endowments, universities, charities, family offices, wealth managers, and, ultimately, the individual investors that they serve, many of whom are saving for retirement. BlackRock's clients depend on us to help them meet their varied investment goals. We consider it one of our responsibilities to be an informed, engaged shareholder on their behalf, given the business decisions that companies make have a direct impact on our clients' long-term investment outcomes and financial well-being. BlackRock Investment Stewardship (BIS) is a dedicated function within BlackRock, which is responsible for proxy voting and engaging with public companies on behalf of index equity strategies. Investment stewardship is one of the ways we fulfil our fiduciary responsibilities as an asset manager to our clients. BIS takes a long-term approach in our stewardship efforts, reflecting the investment horizons of the majority of our index equity clients. BIS does this through engaging with companies, voting at shareholder meetings on behalf of clients who have delegated voting authority to BlackRock, contributing to industry dialogue, and reporting on our activities. As a fiduciary, BlackRock is legally required to make proxy voting determinations on behalf of clients who have delegated voting authority to us in a manner that is consistent with their investment objectives. BIS' responsibilities are separate from BlackRock's sales, business partnership or enterprise-level vendor management activities. We publish our policies, activity reports, and position papers on the BIS website. BIS votes to formally communicate our support for, or concerns about, how companies are creating long-term shareholder value. In fulfilling our duty,

	there may be a small number of situations where BlackRock may determine not to vote itself due to regulatory restrictions or a perceived or actual conflict of interest. In such cases, BlackRock uses an independent third party voting service provider to make proxy voting recommendations for our clients' holdings. In such circumstances, the independent third-party voting service provider provides BlackRock with recommendations, in accordance with the relevant BIS regional voting guidelines, as to how to vote such proxies. BlackRock maintains policies and procedures that seek to prevent undue influence on BIS' proxy voting activity.² Such influence might stem from any relationship between the investee company (or any shareholder proponent or dissident shareholder) and BlackRock, BlackRock's affiliates, a fund or a fund's affiliates, or BlackRock employees. The following are examples of sources of perceived or potential conflicts of interest: • BlackRock clients who may be issuers of securities or proponents of shareholder resolutions • BlackRock business partners or third parties who may be issuers of securities or proponents of shareholder resolutions • BlackRock employees who may sit on the boards of public companies held in funds and other fiduciary account(s) managed by BlackRock • Significant BlackRock, Inc. shareholders who may be issuers of securities held in funds and other fiduciary accounts managed by BlackRock • Securities of BlackRock, Inc. or BlackRock investment funds held in funds and other fiduciary accounts managed by BlackRock • BlackRock, Inc. board members who serve as senior executives or directors of public companies held in funds and other fiduciary accounts managed by BlackRock BlackRock has taken certain steps to mitigate perceived or potential conflicts including, but not limited to, the following: Voting guidelines Adopted voting guidelines which are designed to ensure BIS votes based on consistent standards that advance our clients' long-term financial interests, without regard to BlackRock's relationship with an issuer. Dedicated function and implementation approach BIS is a dedicated function whose responsibilities are separate from BlackRock's sales, business partnership or enterprise-level vendor management activities. BIS seeks to ensure that all engagements with companies, dissident shareholders or shareholder proponents are managed consistently and without regard to BlackRock's relationship with such parties. Clients or business partners are not given special treatment or differentiated access to BIS. BIS does not disclose voting intentions in advance of shareholder meetings as we do not seek to influence other investors' proxy voting decisions. BIS prioritizes engagements based on factors including, but not limited to, our need for additional information to make a voting decision or our view on the likelihood that an engagement could lead to positive outcome(s) over time for the economic value of the company. Within the normal course of business, BIS may engage directly with BlackRock clients, business partners and/or third parties, and/or with employees with sales, vendor management, or business partnership roles, in discussions regarding our approach to stewardship, general corporate governance matters, client reporting needs, and/or to otherwise ensure that
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	proxy-related client service levels are met. Voting decisions are made by BIS, consistent with the applicable voting guidelines and to advance our clients' long-term financial interests. Engaging a voting service provider In certain instances, BlackRock has determined to engage an independent third party voting service provider to make proxy voting recommendations as a further safeguard to avoid potential conflicts of interest, to satisfy regulatory compliance requirements, or as may be otherwise required by applicable law. In such circumstances, an independent third-party voting service provider provides BIS with recommendations, in accordance with BIS' regional voting guidelines, as to how to vote such proxies. BlackRock's Legal and Compliance team is responsible for determining the issuers where BIS should employ an independent third-party voting service provider. BIS uses an independent third-party voting service provider to make proxy voting recommendations for shareholder meetings held by BlackRock, Inc. and companies affiliated with BlackRock, Inc. BIS may also use an independent third-party voting service provider to make proxy voting recommendations for: (i) public companies that include BlackRock employees on their boards of directors, (ii) public companies of which a BlackRock, Inc. board member serves as a senior executive or a member of the board of directors, (iii) public companies that are the subject of certain transactions involving BlackRock Funds, (iv) public companies that are joint venture partners with BlackRock, and (v) public companies when legal or regulatory requirements compel BlackRock to use an independent third-party voting service provider. In selecting an independent third-party voting service provider, we assess several characteristics, including but not limited to: independence, an ability to analyze proxy issues and make proxy voting recommendations in the economic interest of our clients in accordance with regional voting guidelines, reputation for reliability and integrity, and operational capacity to accurately deliver the assigned vote recommendations in a timely manner. We may engage more than one independent third-party voting service provider, in part to mitigate potential or perceived conflicts of interest at a single voting service provider. BIS reviews annually, after peak shareholder meeting season, the vote recommendations made by the independent third party voting service provider to ensure they are consistent with our published regional voting guidelines. We report the findings of the review to the Investment Stewardship Global Oversight Committee, which is responsible for appointing and reviewing the performance of the independent third-party voting service provider. We also meet with the independent third party voting service provider once a year to discuss any vote recommendations that seemed inconsistent with BIS' regional voting guidelines and to explain any changes to these guidelines planned for the following year. BlackRock may consider additional conflict mitigation tools on a case-by-case basis. BlackRock is confident that these measures enable us to appropriately manage perceived and potential conflicts of interest related to proxy voting while ensuring that we exercise, on our clients' behalf, the voting rights that help protect and enhance the long-term financial value of their assets.
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Fees

Item 56: This is a statement of fact. The costs and charges paid by members were considered as part of the annual review of value for members.

Realisation of investments

Item 57: This is a statement of fact.

Illiquid assets policy

Items 58-61: These are statements of fact. There were no updates or changes from Aegon on the approach to accessing illiquid assets in the LifePath funds over the year.

Managing Risk

Investment Risks

Items 62: The Trustee specifically considered the principal investment risks (inflation risk / conversion risk and market risk) as part of the 2023 investment strategy review when reviewing the ongoing suitability of the default arrangements and self-select fund range.

Inflation risk - The Plan offers a number of funds that have return expectations in excess of inflation that aim to ensure that the value of member funds is not eroded by inflation.

Benefit conversion risk – the Plan offers a default design that aims to match how members are likely to access their DC benefits at retirement. The default design is aligned with an expectation that members will look to access the majority of the DC funds as cash. This objective is being revisited by the Trustee as part of the 2026 investment review on the basis that relatively few members can use all their DC Sections savings as cash in the Plan.

Market Risk – The Trustee offers a range of funds with varying levels of exposure to market risk. The default design specifically reduces market risk exposure as members approach their target retirement age.

Item 63-64: The Trustee considered these risks as part of the 2023 investment strategy review. It is not possible to remove all investment risks faced by members, but consider these to be reduced with the availability of a suitable default investment option as well as by a combination of regular monitoring and triennial investment strategy reviews, alongside ongoing advice from professional advisors.

Security of assets

Items 65-66: These are statements of fact. We recommend the Trustee considers undertaking an assessment of the security of assets position of the Plan following the investment strategy review.

4. Conclusion

The Trustee considers that all SIP policies and principles were adhered to during the year or have taken actions to address any gaps.