



Combined Nuclear Pension Plan

Welcome from the Chairman

Welcome to our 2022 newsletter for the Defined Contribution (DC) Structure of the Combined Nuclear Pension Plan (CNPP). If you're a member of the Defined Benefit (DB) Structure of the Plan, you'll receive a separate DB newsletter.

Both are available at cnpp.org.uk

Our main priority is running the CNPP well and efficiently

We continue to make sure your plan is managed, administered and governed to the high standards set by the Pensions Regulator.

New developments and reduced costs

From the end of March 2022 you're no longer able to invest in the Property fund. We've removed it as an investment option because it can be difficult to withdraw money from it quickly. This was highlighted by the recent Covid pandemic. If you were directly affected by this, you will have received a letter explaining your options.

The Trustee has also increased its focus on Environmental, Social and Governance (ESG) investment matters and has introduced a new ESG fund you can invest in. You can read about it on page 5.

You'll also benefit from reduced costs for your pension investments, which will help your money go further. Read more on page 4.

Changes to the Trustee board

The tenures of Ingrid Kirby and Mike Roberts as Trustee Directors to the CNPP came to an end this year. We're grateful to them for their many years of service. Mark Condon and Raymonde Nathan have now joined as Trustee Directors. I, and my fellow Trustees, look forward to working alongside them.

The Springfields Fuels 2 and GPS WEC sections of the CNPP transferred out of the Plan on the 1st July 2022. As a result, Phil Greene is stepping down as a Member Director. We're grateful to Phil for all his hard work and support. James Crabtree from Nuclear Transport Solutions will join the board in his place.

Accessing your pension online

TargetPlan lets you securely manage your pension account on your mobile, tablet or laptop any time you like. You can find out more about TargetPlan and how to activate your account on page 6.

You can also find a copy of the Trustee's Annual Report at cnpp.org.uk together with the annual Chairman's Statement covering the Trustee's stewardship of all the Plan's DC arrangements during the year.

If you want to know more about your DC benefits, please contact your Plan Administrator, Aegon. You'll find their details on page 8.

Allan Whalley
Chairman of the CNPP Trustees

Meet your Trustee board

What your Trustee Board does

Your Trustee Board makes sure the CNPP is run properly and that member benefits are secure.

There are three types of Trustee on the Board:

- Independent Trustees, who do not have any direct personal interest in the CNPP, either through the employers or as members
- Member Nominated Trustees, who are elected by the members of the CNPP
- Employer Nominated Trustees, who are nominated by the NDA from its senior managers or Board members.

Since our last newsletter there have been three changes to the Trustee Board. The tenures of Ingrid Kirby, Mike Roberts and Philip Greene have come to an end. Mark Condron, Raymonde Nathan and James Crabtree have joined the board.

Independent Trustees



Allan Whalley
Chairman



Mark Condron
from Capital Cranfield Trustees Limited



Raymonde Nathan
from PAN Trustees UK LLP

Member Nominated Trustees



James Crabtree
Employed by Nuclear Transport Solutions



Pip Hatt
Employed by Magnox Limited



Claire Toole
Employed by Sellafield Limited

Employer Nominated Trustees



Mike Calloway
Head of Programme: Non-NDA Liabilities Assurance at NDA



Jeremy Gilmour
Head of Public Affairs at NDA



Andrew Oldham
Head of Financial Operations at NDA

Planning for when you retire

Each year you receive an annual benefit statement. This gives you an estimate of how much you might have when you retire, assuming that you continue contributing the same amount to the Plan.

The actual value of your investment account will depend upon a number of things including:

- how much you contribute
- when you retire
- how much your investments grow, including which funds you choose to invest in and the investment charges applied

The value of your investment account may go down or up, depending upon the performance of your funds.

You can use your annual benefit statement to compare the value of your investment account with your savings goals for when you retire. Based on what you find, you can decide whether your current investment choices are right for you. When deciding, it's important that you consider:

- how much investment return you're looking for
- the amount of risk you're prepared to take
- how long you have until you retire

The investment options you choose can make a difference to your retirement savings

Over the long-term, equities are expected to deliver a higher level of return over bonds and cash. But there have been times when returns on equities have been lower than both bonds and cash. While cash offers more security, it has historically provided only modest rates of return. Inflation is high at the moment, so holding your money in cash could mean it loses value. It's important to think carefully about whether you have the right mix of investments for your needs.

It's a good idea to speak to an independent financial adviser about whether you're on track for the retirement you'd like and the choices that are open to you. Go to moneyhelper.org.uk/retirement-directory to find one.

Tell us who should get your pension

We all want to provide for our loved ones, so it's good to know that your benefits could pay them a lump sum of money when you die.

You need to tell us who you want this money to go to. You can nominate who you'd like to benefit from your pension by filling in an Expression of Wish form and sending it to your Plan Administrator. Go to cnpp.org.uk to download the form. Alternatively, you can ask your Plan Administrator or Employer Representative for one.

People move house and things in our lives change. So, even if you've already filled in an Expression of Wish, it's important to keep it up to date. Please check yours regularly and let your Plan Administrator know if something needs updating.

Do you know how your pension works?



If you missed our webinar with Aegon, you can watch a recording instead. It explains how your pension works, what your options are, and how to check if you're on track.

Feedback from the webinar was extremely positive. You can watch it by using the QR code or going to: vimeo.com/721469444/ec6595d25c

If you have any questions about your pension, please contact Aegon, the Plan administrator. You'll find their details on page 8.

We're reducing the charges for your pension

Every year you pay a small charge for your pension money to be invested, known as the Annual Management Charge (AMC). The charge is a percentage of your fund value, and it's different depending on which fund you choose.

You will have started paying reduced charges from June 2022. You don't need to do anything, you'll benefit from these reduced charges automatically.

Default Investment Options

Most members of the DC New Joiners Structure are invested in BlackRock DC LifePath Flexi Funds. It's where your contributions will go if you haven't chosen how you want your money to be invested.

Fund	Old AMC (% p.a.)	New AMC (% p.a.)
BlackRock DC LifePath Flexi Funds	0.26	0.23

Self-select Investment Options

You can also choose from our list of self-select investment funds.

Fund name	Old AMC (% p.a.)	New AMC (% p.a.)
Aegon BlackRock LifePath Flexi (BLK)	0.26	0.23
Aegon BlackRock LifePath Retirement (BLK)	0.26	0.23
Aegon BlackRock LifePath Capital (BLK)	0.26	0.23
CNPP Multi Asset	0.55	0.52
CNPP Global Equity	0.18	0.15
CNPP Global Equity ex-UK	0.18	0.15
CNPP UK Equity	0.18	0.15
CNPP Index Linked Gilt	0.18	0.15
CNPP Corporate Bond	0.18	0.15
CNPP Sharia	0.48	0.45
Aegon BlackRock Cash (BLK)	0.20	0.15

If you have any questions about your pension, please contact Aegon, the Plan administrator. You'll find their details on page 8.

Fund performance

The Plan's DC benefits are provided by Aegon, except for some With Profits funds, which are held with Prudential. Go to the documents library at cnpp.org.uk and filter by 'Defined Contribution' and 'Investment Guides' to see the investment guide for your pension.

The table below shows the performance of each fund after charges have been deducted. The value of investments can go down as well as up. And past performance is not a guide to future investment returns.

Fund	Fund Performance % as at 31 March 2022	
	1 year (annualised)	5 years (annualised)
BlackRock LifePath Flexi, Capital and Retirement (performance relevant to younger members who are around 40 years from retirement)	28.06%	11.42%
BlackRock LifePath Flexi, Capital and Retirement (performance relevant to members who are around 20 years from retirement)	17.17%	10.17%
BlackRock LifePath Flexi (performance relevant to members who are approaching retirement)	7.08%	6.58%
BlackRock Lifepath Capital (performance relevant to members who are approaching retirement)	-0.18%	1.55%
BlackRock LifePath Retirement (performance relevant for members who are approaching retirement)	4.27%	3.19%

You can view quarterly fund factsheets that show the performance of individual funds. You'll find them at cnpp.org.uk by clicking on 'Defined Contribution' and then 'Fund factsheets'.

Is my pension being invested responsibly?

Responsible investment continues to be high on the Trustee's agenda. By investing responsibly and with sustainability in mind, your pension can help tackle climate change, support labour standards and human rights, and improve company governance in areas like board diversity and anti-corruption.

You're already making a difference. Most members are invested in the Aegon BlackRock LifePath strategies, where more than 80% of their investments are in funds that exclude companies with poor Environmental, Social and Governance (ESG) credentials.

And when we launch the CNPP ESG Multi-Asset Fund, you can choose to invest only in companies that score well on ESG.

We'll let you know when this option is available.

The minimum pension age is rising to 57 in 2028

The Government is proposing a change to the earliest age that members can ordinarily take their pension benefits – known as the normal minimum pension age. The minimum age is currently 55. If the change goes ahead, the age will rise to 57 from 6 April 2028. We'll let you know if it doesn't happen.

Get guidance from MoneyHelper

Pension Wise (available through the MoneyHelper website) is a government service that offers free and impartial guidance about your defined contribution pension options.

An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire. Their specialists will talk you through your options, and the things to think about, to make a decision that's right for you. Go to moneyhelper.org.uk/pension-wise to find out more or to book an appointment.

The pension specialists at Pension Wise won't be able to give you advice based on your individual circumstances. For that, you'll need to talk to an independent financial adviser. You can use MoneyHelper's retirement directory to find one. You'll find it at moneyhelper.org.uk/retirement-directory

Keeping your data safe

As the Trustee of the Plan, we hold certain information about you, which is required to administer the Plan and pay your benefits. The Trustee, as data controller for the Plan, is required to provide you with information about the personal data we hold about you, how we use it, and the safeguards that are in place to protect it.

The Trustee issued its privacy notice in 2019 to provide you with further details on how it complies with General Data Protection Regulations. Go to cnpp.org.uk to see a copy of this document.

Keep track of your pension with TargetPlan

TargetPlan lets you manage your pension account on your mobile, tablet or laptop any time you like – all in a secure way. It's like online banking for your pension.

TargetPlan gives you a complete picture of your retirement savings. It lets you:

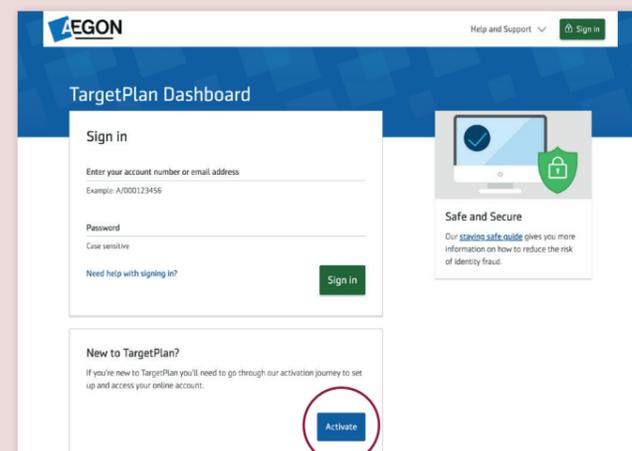
- review your contributions
- change your target retirement age
- change your investment options
- use myTarget – a pension calculator that helps you work out how much income you might need when you stop working, and get on track if you're not on target.

You'll also be able to see your personalised video summary. It shows what's going into your account and your fund value, where your money is invested, and when you've said you want to retire. It even gives you an idea of how much you might have when you stop working.

Activate your TargetPlan account

You can use TargetPlan on your computer or via an app on your phone. However you want to access it, you need to register for TargetPlan on your computer if you haven't used it before.

It only takes a few minutes to get started. All you need is your National Insurance number and your account number – you can find this on your annual statement. If you don't have a statement, you can email or call Aegon to ask for the number.



1. Go to aegon.co.uk/targetplan on your computer
2. Click the 'activate' button to register to manage your pension online – you'll find this on the sign-in dashboard
3. After 48 hours, download the Aegon app to manage your pension from your phone. It's available from both the Android and Apple app stores.

If you need help, you can speak to Aegon. You'll find their contact details on page 8.

Don't let the scammers get your pension

Pension scams are on the rise, and anyone can be a victim of one.

How to spot a pension scam

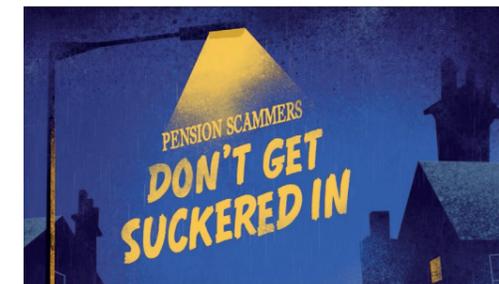
Scammers often contact people out of the blue by phone, email or text. This is illegal, and is a likely sign of a scam. They also advertise online and can have websites that look official or government-backed.

Other common signs of pension scams:

- using phrases like 'free pension review', 'pension liberation' and 'guaranteed returns'
- promising that they can get better returns on your pension savings
- offering to help to release cash from a pension before the age of 55, with no mention of the HMRC tax bill that may result
- high-pressure sales tactics. These include time-limited offers to get the best deal and using couriers to send documents, who wait until they're signed
- unusual high-risk investments, which tend to be overseas, unregulated, with no consumer protections. These might include overseas property, renewable energy bonds and forestry
- complicated investment structures
- long-term investments. These often mean people who transfer don't realise something's wrong for several years.

If you receive a message about your pension that you think may be suspicious, you can report it to the National Cyber Security Centre at nsc.gov.uk/information/report-suspicious-emails

Reporting messages may help stop someone else losing their pension.



Pension Scammers: Don't get suckered in

If you want to know what you can do to keep safe, this short animation shares top tips to avoid getting suckered in by pension scammers. Watch it, and



share it with anyone you know who might be thinking about moving their pension money. You can access it using the QR code, or go to YouTube and search for 'Pension Scammers: Don't Get Suckered In'.

What to do if you're thinking of transferring money from your pension

Speak to an independent financial adviser who's authorised by the Financial Conduct Authority before making a transfer. Visit unbiased.co.uk to find one. If you still want to go ahead, our Plan Administrators will carry out checks on behalf of the Trustee. However, scammers are getting increasingly sophisticated, so this doesn't mean they'll be able to spot every scam.

For more advice, visit thepensionsregulator.gov.uk to read their booklet, 'How to spot a scam'.



Find out more about your pension plan at cnpp.org.uk

Go to cnpp.org.uk to find answers to frequently asked questions around the DC Structure. This is also the place to find the Trustee's Annual Report, which includes the DC investment report, annual Chairman's Statement covering the Trustee's stewardship of the Plan's DC arrangements and details of costs and charges.

Annual Allowance and Lifetime Allowance

By law, there's a limit on the contributions that can be paid into your pension schemes each year without triggering a tax charge. This is known as the Annual Allowance (AA). There's also a limit on the amount you can build up in all your pensions over your lifetime without a tax charge. This is known as the Lifetime Allowance (LTA).

How much is the Annual Allowance?

The current AA is £40,000 if you haven't started to draw a pension. If you're already drawing a Defined Contribution pension, for most people the limit is £4,000.

The current AA is calculated differently between the Defined Benefit and Defined Contribution Structures of the CNPP. You can find more details on your annual benefit statement.

If you're liable for a tax charge, you may ask the Plan to pay the part of the charge that's to do with your CNPP benefits by taking it from your benefits. If you have any doubts about your tax position, please talk to an independent financial adviser.

How much is the Lifetime Allowance?

The current LTA is £1,073,100, and is planned to stay at this level until April 2026. If your pension savings are above the current LTA, you'll be taxed at 55% on the amount above that figure. You can find out what percentage of your LTA you've used up as a member of the CNPP on your annual benefit statement. But remember, other pensions may count towards your LTA as well.

You may wish to talk to an independent financial adviser. Go to moneyhelper.org.uk/retirement-directory to find one.

The Nuclear Industry Benevolent Fund

The Nuclear Industry Benevolent Fund (TNIBF) is a registered charity helping people working, or who have worked, in the UK Nuclear Industry. It can also help their dependent family members.

The Fund provides support and financial assistance to people who are experiencing financial hardship or distress. And where it's unable to help directly, it points people to organisations that may be able to do so.

The Fund can provide support to cover short- or long-term problems where someone can't get help elsewhere. Help is tailored to the individual's needs and circumstances. All you need do is provide details of your income and expenditure, and the type of help you're looking for. You can find out more at tnibf.org

If you have any questions or wish to apply for assistance:

- email info@tnibf.org
- telephone 01925 633005; or
- use the form at tnibf.org/contact

All enquiries are confidential and are treated with empathy and respect.

How to get in touch and give feedback

If you have any questions about your pension, your benefits, or need to make any changes to the information we hold for you, get in touch with your Plan Administrator, Aegon, using the details below. You can also give them feedback on this newsletter or any other aspect of the Plan.

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