



Unilever

**Unilever
UK
Pension
Fund**

Pensions Brief

September 2023

Retirement Savings Plan members

From the Trustees of the Unilever
UK Pension Fund

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Take our survey for the chance to win a luxury Unilever hamper

We're transforming the way we talk about pensions. To do that, we want to know what you want to hear about and how you want us to communicate with you.

Go to smartsurvey.co.uk/s/unilevermembersurvey or scan the QR code to take our short survey.

If you complete the survey by **25 October 2023**, you can then enter a prize draw to win one of five luxury hampers.



Meet your new Trustees

The Trustees look after the Fund's assets. We run the Fund in line with its rules and UK pension law.

We'd like to thank Beth Farrar, who stood down as a company-appointed Trustee earlier this year. Here are the new Trustees joining the Board:



John Cryer **Pensioner-member Trustee**

John joined Unilever 45 years ago as an electrical apprentice. Having worked mostly on the Wirral, with brief spells at Warrington, John finished his career in 2018 as Site Electrical Leader and Site Services Leader. An experienced Trustee who has previously served on the Trustee Board, John feels privileged to be able to help members again.



Laura Davies **Company-appointed Trustee**

Laura is Finance Director for Transformation Projects in Uniops. She brings nearly 20 years of experience in Unilever across operational, corporate and finance roles. From 2017 to 2018 she served as a Trustee and member of the Audit and Risk Committee.

Meet the full Trustee Board at uukpf.co.uk/home/the_trustees

Update on the Capita cyber security incident

Many pension funds outsource the administration of benefits. We outsource some of our administration to Capita.

In May we wrote to you about a cyber security incident at Capita that involved some members' data.

This incident was unsettling, but we want to reassure you that we have no further cause for concern and remain confident in Capita's abilities to provide administration services to the Fund. We have also used this opportunity to make sure that our data-protection processes are as robust as possible.

If you have any questions or concerns, you can contact the Unilever Pensions Team using the details below:

Phone: 0800 028 0051 (from the UK)
+44 (0)1473 622 307 (overseas)

Email: unileverpensionsteam@capita.co.uk



Be ScamSmart: avoid pension scams

The Capita incident reminds us all to do everything we can to stay safe.

If you get a suspicious phone call, hang up immediately and contact us. The correct contact information for the Fund administrator, Fidelity, is on the back cover.

If you think you have been the victim of a pension scam, tell us immediately. We might be able to help you.

For more help spotting the tactics scammers use, go to [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart)

Get help with money



Money Matters unilever.faife.co.uk

If you're still employed by Unilever, you can use this website to learn about your pension, budgeting, borrowing money and more.



MoneyHelper moneyhelper.org.uk

Get free and impartial information on money matters, including workplace and personal pensions.



GroceryAid groceryaid.org.uk/finances

GroceryAid's Financial Wellbeing services include a range of free tools and advice, including cost of living advice, debt management, financial grants and a benefits calculator. It's available to everyone in the grocery industry, past or present.

More support for members approaching retirement

Deciding how you'd like to use your benefits is a big decision. So if you're close to retirement or starting to consider your options, we'd always recommend that you talk to a financial adviser.

As a Unilever UK Pension Fund member, you can get financial advice at a preferential rate from Origen Financial Services. Origen are financial advisers who are authorised and regulated by the Financial Conduct Authority and they can give you advice based on your own circumstances.

You can also use this service if you are thinking of transferring out of the Fund.

Origen has detailed knowledge of the Unilever UK Pension Fund and is independent of Unilever and the Fund's Trustees. You can use a different firm of independent financial advisers if you wish, but they would charge different rates.

Look out for details of this service in your retirement pack. You can also find out more at rsp.uukpfpensions.co.uk

Check that your details are up to date

We keep some information about you on file so we can stay in touch throughout your life and, ultimately, pay you the right benefits.

This includes your address, email address, bank details and information about any spouses or children.

If any of these details have changed recently, please update them as soon as possible.

If you work at Unilever, you can update your:

- address and email address on Workday
- family information by downloading a form from rsp.uukpfpensions.co.uk (select 'Documents')
- bank details by making a 'Service Now' request with Una

If you have left Unilever, you'll need to contact Fidelity using the details on the back page.

Investing for the future

We're proud to say that sustainable investing is now a natural part of the Unilever UK Pension Fund's strategy.

As the Trustees, we believe that:

- in relation to sustainability, climate change presents the most immediate and significant risk to the global economy
- other sustainability issues will grow in significance over time
- businesses that become more sustainable quickly will be more successful
- companies and investment funds with good governance will perform better
- by engaging with the companies we invest in, we can improve corporate behaviour and boost investment returns for members



For more information about the actions we're taking, go to uukpf.co.uk and, from the homepage, download our 'Scheme Annual Report and Financial Statements to year ended 31 March 2022'

With these beliefs now at the heart of our investment strategy, here are 4 actions we've taken:

1. Setting carbon reduction targets

We aim to reduce the carbon intensity of our portfolio by 30% by the end of 2024 and 50% by the end of 2029, with the aim of reaching net zero by 2050. Every year, we will publish our progress in a Task Force for Climate-related Financial Disclosures (TCFD) Statement at uukpf.co.uk

2. Excluding some types of investments from our portfolio

These include companies that are directly involved in making cluster munitions or anti-personnel mines or extract more than 50% of their revenues from mining coal or using it to generate power.

3. Engaging with our portfolio companies

The Fund's investments are often held in 'portfolios', which are collections of different investments. Depending on the Fund's investment, voting and engagement activities are carried out by the investment managers or an externally appointed

stewardship provider (Hermes EOS). A key objective of these activities is to seek to make sure our portfolio companies' strategies and actions align with the Paris Agreement on Climate Change.

4. Implementing a three-tiered approach to sustainable investment

Tier 1 evaluates and monitors the extent to which our investment managers consider sustainability when making decisions. We do this as part of the decision to appoint a manager then on an ongoing basis.

Tier 2 involves investing in funds that integrate sustainability in their processes and decision making, and that align with our beliefs and goals.

Tier 3 includes specific investments in sustainable impact opportunities. We have a target allocation for the DB Section of the UUKPF that accounts for 2.5% of our assets. This has been implemented through tailored impact-investing funds, which Unilever's in-house pensions investment team, Uninvest, set up for use on behalf of Unilever Global pension funds.

If you are in the default investment option, have you set a retirement age?

Most people don't choose how they invest their money, preferring to leave it to the Trustees. Working with investment advisers, the Trustees create what's called the 'default option'. This is a way of investing they believe will work best for most members. If you don't tell us how you want to invest, your money will be invested in the default option.

The default option assumes you want to grow your money in the earlier years of saving, and protect its value as you get closer to retiring. If you don't make a different choice, we will:

- set your target retirement age at 65
- invest your money in our Moderate Growth Fund until you're 55
- transition your savings into our Cautious Growth Fund and Cash Fund over the 10 years between 55 and 65

It's a good idea to regularly check that your retirement age is in line with your plans so that we don't start moving your money at the wrong time.

You can download fund factsheets and update your retirement age at [planviewer.co.uk](https://www.planviewer.co.uk)

Summary Funding Statement

If you are currently employed by Unilever, you receive life cover through the Fund's DB section. Because of this, we have to provide you with a Summary Funding Statement each year. Download the latest statement at [uukpf.co.uk/sfs2022](https://www.uukpf.co.uk/sfs2022)

Changes to your investment options

If you're saving into the Retirement Savings Plan (RSP), that money is invested.

Within the Plan there are 7 investments. Each is made up of underlying funds that are managed by investment companies.

Based on a recent review, we've decided to make changes to some of the underlying funds. Some of these reflect our approach to sustainable investing. You can read more about this on page 8.

Here's a summary of what's changing. For more detail, log into [planviewer.co.uk](https://www.planviewer.co.uk), select 'My profile' then 'Alerts and messages'.

Change	Affected funds
<p>Change of manager for global equity underlying fund</p> <p>An underlying fund managed by Acadian will be replaced by 2 funds operated by Unilever's in-house investment team, Uninvest. This change aims to improve the manager diversification, risk profile and sustainability characteristics within the funds.</p> <p>80% of savings allocated to the Acadian fund will move automatically to Uninvest's Sustainable World Fund. The remaining 20% will move to Uninvest's Global Sustainable Edge Fund.</p>	<p>Global Equity Fund</p> <p>Moderate Growth Fund</p> <p>Cautious Growth Fund</p>
<p>Change of cash manager</p> <p>An underlying fund managed by Fidelity will be replaced by a fund managed by BlackRock, which we believe offers better opportunities and liquidity.</p>	<p>Cautious Growth Fund</p> <p>Cash Fund</p>
<p>Change of fund mix and name</p> <p>We are adding an underlying infrastructure fund managed by LGIM and tweaking the overall mix of funds. We believe that, together, this could offer better returns and better help protect against inflation.</p> <p>The Real Return Fund has also been renamed to the 'Long-Term Inflation Target Fund'. This aims to better reflect the fund's aim: to target inflation over the long term.</p>	<p>Real Return Fund</p>

Contact us

If you have a question about the Retirement Savings Plan, please go to **rsp.uukpfpensions.co.uk**

Can't find the answer online? Contact Fidelity, the Fund administrator.

Phone: 0800 368 6868

Email: service.centre@fil.com

You can also use Fidelity's online account management service, PlanViewer, to:

- view the current value of your account
- move your account into different funds
- change your automatic switching option

Go to **planviewer.co.uk**

You will need your user ID and password to log in to PlanViewer.

If you don't have your ID and password, phone 0800 368 6868 for help. You can also download the Fidelity PlanViewer app on Google Play or the Apple Store.

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