



**UPP**



**UNILEVER PENSION PLAN  
(UPP)  
NET PENSION SAVING PLAN  
MEMBER BOOKLET  
JANUARY 2024**

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# DEFINITIONS

Where possible, this booklet describes the Plan in terms that are easy to understand. The use of some technical terms is, however, unavoidable. These terms are explained below.

**Account** When you join the Plan, an Account is opened in your name with the Plan Administrator. You will be given personal access to the online system to view your Account balance and make your own investment choices (if you wish).

**Annuity** A periodic pension purchased through an insurance company.

**Associates** The Associates of the IPP (Unilever's International Pension Plan) elect Directors of the UPP. The number of Associates is unlimited: the minimum number is four and must include at least two Members. The Associates have voting rights at both Ordinary and Extraordinary Meetings. Associates are proposed to the Directors for appointment by the Group Companies.

**Bonds** Governments and companies issue Bonds (primarily at fixed interest, rates but also some index-linked) to raise money. A fixed-interest bond usually pays a fixed rate of interest over a set period of time. The principal of the bond (the amount you loaned) is repaid at maturity. Since such bonds offer a fixed rate of interest, they are expected to be less volatile than equities.

**Company** Unilever NV (or any successor).

**Custodian** The Custodian is responsible for the safekeeping and security of the Plan assets. The Custodian is currently Northern Trust.

**Defined Contribution** A plan such as the UPP whereby contributions are pre-defined but the benefit at retirement is not.

**Directors** The Directors of the UPP. The Directors are typically current or retired Unilever pension professionals.

**Equity** An equity share is a part of a company that is sold to investors to raise money to run a business. The return is the dividend paid to shareholders, plus any change in the share price. The price of equities can go down as well as up.

**Employer** The Company or any of its subsidiary or associated companies that opt to become party to the Plan.

**Fixed Pension** At your retirement you use your total capital to buy a stable pension benefit that you will receive for as long as you live. This fixed pension is the opposite of a variable pension.

**Member** An employee participating in the Plan.

**Net Pension** An old-age pension to be received from your retirement age for as long as you live. In a net pension plan, you do not pay tax on the pension benefits. This is balanced by the fact that the premiums you pay for in this plan are not tax deductible. (This is the opposite of the *gross* pension plans of the Unilever APF.)

**Normal Retirement Age** The AOW age (Dutch State Pension). For everyone who is born as from January 1961 this age is now 67 years and three months.

**Member website** The administration system provided by the Plan Administrator which allows you to access your Account details online.

**Pensionable Salary** The salary used for calculating your pension contributions which is your base salary (excluding any bonus and including any permanent salary elements such as holiday allowance and shift-work allowance) above the Salary Limit. If you work on a part-time basis, your part-time percentage will be taken into account in your Pensionable Salary.

**Plan Administrator** The Plan Administrator is responsible for day-to-day running of the Plan. The Plan Administrator is currently Previnet SpA.

**Salary Limit** The salary as prescribed by article 18a of the Dutch Wages and Salaries Tax Act 1964 (1 January 2024: € 137,800 on a full time base). The salary limit is adjusted every year.

**Service** Service with your Employer expressed in years and months.

**Target Retirement Age** The age you decide your lifecycle will mature at. This may or may not be the same as your Normal Retirement Age.

**The Unilever APF** The Unilever Netherlands General Pension Fund (Unilever APF) administers the gross pension schemes of Unilever Netherlands, named Forward and Progress. At the request of Unilever, the Unilever APF also executes the net pension plans of the UPP (net pension saving plan) and elipsLife (net survivors pension).

**Variable Pension** At retirement you will have to use your net capital to buy a net pension benefit from an insurance company. If you opt for a variable pension, the insurance company will make sure a part of the capital remains invested. The rest of the capital will remain invested until you have to buy a new temporary benefit. This is the opposite of a fixed pension.

# INTRODUCTION

The Unilever Pension Plan offers you the opportunity to build up valuable retirement benefits while you work for Unilever. The Plan caters for different groups of Unilever employees. Please note that this booklet **only describes the Netherlands Section** of the Plan (which is a voluntary 2nd pillar net pension saving plan for those earning above the **Salary Limit**).

The Unilever Pension Plan is a non-profit legal entity, based in Brussels, overseen by a Board of **Directors**. You can find more information about The Unilever Pension Plan on page 19.

This booklet describes the Plan. If you have any questions, please contact **the Unilever APF**, administrator of the gross pension schemes of Unilever Netherlands, Forward and Progress. At the request of Unilever Netherlands the net pension plans are executed by **The Unilever APF** as well (contact details on page 23).

## Next steps

### READ THIS BOOKLET CAREFULLY!

- Decide whether you are participating in this voluntary net pension saving plan.
- Are you happy with the default investment option ("do it for me") or do you want to create your own asset allocation ("help me do it") (see p.11 and further).
- Complete the Enrolment form and return it to [netto.pensioen@unilever.com](mailto:netto.pensioen@unilever.com).
- If you choose the "help me do it" option: make your own investment choices on Member website <https://webint.previnet.it/skyway-unilever>.

## Important note

This booklet describes the Unilever Pension Plan and provides an overview of the investment choices it offers. It does not provide investment advice. The **Company** or **Plan Administrator** or **Unilever APF** cannot give financial advice. Therefore you may wish to consult an independent financial adviser to consider how the Plan fits within your overall investment strategy for personal wealth creation.

In particular, you are recommended to review your financial planning on two specific moments:

- 10 years before your **Target Retirement Age** – see the investment section for more details.
- Just before your actual retirement, when you have the final choice of purchasing a **Fixed** or a **Variable Pension**.

If you need financial or tax advice, please consult your advisor. Full details of the Plan are contained in the Plan Rules, a copy of which can be obtained from [Unileverpensioenfonds.nl/nettopensioen](http://Unileverpensioenfonds.nl/nettopensioen). In the event of any contradiction between this document and the Plan Rules, the Plan Rules will apply. The information in this booklet is based on the **Directors'** understanding of tax regulations and legislation in force at the time of publication. If any significant changes occur in the future, you will be advised.

# OVERVIEW

From January 2015 onwards, regular pension build up in the Netherlands is capped at a **Salary Limit**. This plan offers you the possibility to continue saving for your retirement on the salary you earn above this limit by making contributions in your own **Account**.

This Plan is a **net** pension saving plan. Your contributions are deducted from your net salary and the pension will be a net pension. Depending on your country of residence a tax advantage may apply over the net pension assets in your **Account** (under Dutch fiscal regulation these are exempt from Box 3 wealth tax).

The amount of net **Defined Contribution** you can save, depends on your age. These net contribution percentages are derived from tables published by the Dutch government and relate to the value of regular pension build up. The plan is voluntary and offers you flexibility, you can elect to participate for 100%, 75% or 50%.

The Plan offers flexibility in **investment choices** as well. The default is the 'do it for me' approach. Your net contributions are then automatically invested in different funds based on the number of years until retirement. However you can also opt for the 'help me do it' approach and make your own investment decisions.

At retirement (between 55 and your AOW age) you use the net pension assets in your **Account** to buy a net pension (**Annuity**) with a life insurance company. This pension will be a net pension, after all you have already paid tax over the contributions. You cannot take the net pension assets as a lump sum amount, this is not permitted by Dutch regulations.

## WHAT ARE THE ADVANTAGES OF PARTICIPATING IN THIS PLAN?

- The Plan enables you to continue saving for retirement on the salary you earn above the **Salary Limit**;
- The **Unilever Pension Plan** is a non-profit pension fund that aims to deliver low cost pension investment opportunities;
- Under Dutch fiscal regulation net pension savings in this Plan are exempt from Box 3 wealth tax (this advantage may not apply if you are located in another country).
- For each future rise in **Pensionable Salary**, your premium deposit with UPP is automatically increased. This ensures you are saving on your full **Pensionable Salary**.
- You can terminate participation in this plan at any time.

# JOINING THE PLAN

As a participant of Forward (part of [the Unilever APF](#)) with a salary in excess of the [Salary Limit](#), you are eligible to join the Plan. Participation is voluntary and [Employer](#) contributions are not offered.

Together with this booklet you will receive an enrolment form. You should read through this booklet carefully, complete the form and return it to [netto.pensioen@unilever.com](mailto:netto.pensioen@unilever.com). Once your form is received and your data are processed, Plevinet will send you individual login details for the [Member website](#) to access your [Account](#) to see the value of your [Account](#) and the investment performance. You will also be able to make your investment choices on the [Member website](#).

When you join, you need to do the following:

- On the enrolment form: Indicate what level of contribution to make (if you wish to change your contribution, you can do so each January). You can elect to participate for 100%, 75% or 50%.
- Through the [Member website](#): make your own investment choices (if you choose for "help me do it") (see page 13).

Participation in the Plan is voluntary so you may wish to contact an independent financial advisor to determine if the Plan is appropriate for you based on your individual circumstances versus external (outside of Unilever) investment opportunities.

You may be able to transfer your net retirement benefit assets from previous employment into the Plan. You should contact the [Plan Administrator](#) for further information.

You can stop participation in the Plan at any time. However if you would then like to re-join the Plan at a later date, you can only do so as from 1 January of the next year. For example, you stopped participation in May, then you can only re-join the Plan from 1 January onwards.

If your Unilever service terminates, you can no longer pay contribution into the plan.

## CONTRIBUTIONS

The amount of contributions you can make to the Plan depends on your age and your [Pensionable Salary](#). You can elect to participate for 100%, 75% or 50%.

Contributions rise automatically when reaching the new age category as set out in the table.

*Percentages of pensionable salary (Base Salary - Salary Limit):*

Age category	100% participation	75% participation	50% participation
30 – 34	5.3%	4.0%	2.7%
35 – 39	6.2%	4.7%	3.1%
40 – 44	7.2%	5.4%	3.6%
45 – 49	8.3%	6.2%	4.2%
50 – 54	9.7%	7.3%	4.9%
55 – 59	11.4%	8.6%	5.7%
60 – 64	13.5%	10.1%	6.8%
65 – 67	15.6%	11.7%	7.8%

The total annual contribution to your net pension benefits can never exceed the maximum premium level as outlined in the Dutch Wages and Salaries Tax Act 1964 and tax regulations as published by the Dutch Tax Authorities.

## Example 1

Linda Stevens:

Base Salary	€ 167,800
Pensionable Salary (Base Salary – Salary Limit)	€ 30,000
Age	52
Participation % (50%, 75%, 100%)	50%
Contribution	4.9%

Annual contribution = 4,9% x € 30,000 = € 1,470

Monthly contribution = € 1,470 / 12 = € 122.50

**€ 122.50 will be deducted by the Employer from Linda's net monthly salary and paid to the Plan**

As an example for 3 different economic scenario's, based on 50% participation until age 67 and 3 months, Linda's net pension would amount to an annual net old age pension of

- € 1,100 in a pessimistic economic scenario

- € 1,700 in a neutral economic scenario

- € 2,800 in an optimistic economic scenario

including a net partner pension of 70% of the old age pension.

*Please note: you cannot derive any rights from these numbers, for these are meant as an example only.*

## Example 2

Brian van Dijck:

Base Salary	€ 252,800
Pensionable Salary (Base Salary– Salary Limit)	€ 115,000
Age	40
Participation % (50%, 75%, 100%)	100%
Contribution	7.2%

Annual contribution = 7.2% x € 115,000 = € 8,280

Monthly contribution = € 8,280 / 12 = € 690

**€ 690 will be deducted by the Employer from Brian's net monthly salary and paid to the Plan**

As an example for 3 different economic scenario's, based on 100% participation until age 67 and 3 months, Brian's net pension would amount to an annual net old age pension of

- € 10,400 in a pessimistic economic scenario

- € 20,600 in a neutral economic scenario

- € 40,400 in an optimistic economic scenario

including a net partner pension of 70% of the old age pension.

*Please note: you cannot derive any rights from these numbers, for these are meant as an example only.*



# PLAN BENEFITS

## DEATH-IN-SERVICE BENEFITS

If you die whilst still working for the **Company** before your **Normal Retirement Age**, your accumulated account balance will be used as follows:

### Net Partner Pension

The **Account** value will be transferred to an insurance company of choice to deliver a net of tax spouse pension subject to the fiscal limits according to article 18a of the Dutch Wages and Salaries Tax Act 1964.

### Net Orphan Pension

If there is surplus capital after the limits applied to the spouse pension or there is no spouse then a net of tax orphan pension is due again subject to the fiscal limits above.

If you die and there is no partner or orphan(s), under the rules of the UPP (and under Dutch legislation), your Capital falls to the UPP and the remaining Capital is divided over the accounts of the other **Members**.

### Additional death in service cover

In addition to the above, there is a voluntary death in service cover with an insurance company (elipsLife) facilitated by the **Company** (but paid by the individual). This death in service cover will be taken into account when assessing the fiscal limits as mentioned above.

## BENEFITS ON LEAVING

If you leave Unilever and you are not yet eligible to (early) retire, the following options are available:

### Keep your Account in the Plan

The default option is that you will become a deferred **Member** in the Plan and your **Account** will continue to be invested in line with your investment options and accordingly will go up (or down) in value.

### Transfer your Account to another pension fund

A transfer out is allowed by the Plan but only if your new **Employer's** plan is also a net of tax plan as defined under 5.3B of the Dutch Income Tax Act 2001.

## BENEFIT OPTION WHEN YOU RETIRE

**Normal Retirement Age** is age 67 and three months. Early retirement is allowed from age 55.

Your benefit on retirement from the Plan can in no way be guaranteed. The Plan is a Defined Contribution arrangement and the precise benefit depends on the amount of contributions paid, investment returns and the rate that insurers apply when purchasing your pension (this rate depends on the interest rate, life expectancy and administration fees). Furthermore, the amount of your pension depends on your choices when you retire. This means that you bear these risks yourself.

When you (early) retire, the value of your **Account** will be transferred to the bank account of your chosen pension insurance company. The total amount will be used for a lifelong pension/**Annuity** and – if desired – a partner pension (see page 18).

The Plan has the right to transfer your **Account** value to a pension insurance company of its choice if you do not choose such a company.

## PENSIONS AND DIVORCE

In the event of divorce or ending a (registered) partnership, your former spouse/partner (unless it has been agreed or decided in accordance with the relevant statutory provisions) will be entitled to a share of your **Account** at (early) retirement or at your death. A situation like divorce is complex. Therefore we advise you to contact The Unilever APF.



# INVESTMENT ROUTES AND RETIREMENT AGE

The way you invest your **Account** now and in the future will have a significant impact on your future retirement goals. The challenge is to maximise your **Account** by investing in a mix of assets that are expected to generate a reasonable return over the long-term without a significant loss near your retirement date. To generate an appropriate return, a younger **Member** will typically invest in Growth assets (such as **Equities**, property and high yield **Bonds**) which are expected to generate a higher return, albeit with a higher risk of capital loss in the short term. As the **Member** approaches his or her retirement age, the focus shifts from generating return to wealth preservation and consequently gradually moving to assets where expected return is lower but where the risk of capital loss is also lower (and a lower **Annuity** conversion risk – see page 16).

It is important to remember that the Plan is a long-term saving plan so your investment choices should reflect this as much as possible. The further you are from retirement age, the more you could consider investing in the asset classes that offer long-term higher expected returns, but also higher risk, subject to your preference for risk. While equities are more volatile generally, long-term returns on equities are expected to be greater than on **Bonds** and cash.

## INVESTMENT ROUTES: “DO IT FOR ME” OR “HELP ME DO IT”

You should decide when you join the Plan which route you want to be classified into and hence follow and consider when and how you are likely to draw your benefits. The Plan has the two following route options:

### “Do it for me” (Default lifecycle)

This route provides a single diversified LifeCycle investment option to help you meet your retirement goals. This option invests more in growth assets while you are younger and as you move towards your **Target Retirement Age**, your **Account** will be gradually invested in an “annuity proxy fund” that provides a broad proxy of movement in annuity prices, seeking to generate return early in your savings cycle and then helping to protect you when you need it most.

If you select this route, your assets will be switched automatically two times a year. Then the current value allocation of the funds will be determined. If the value allocation is not equal to the asset mix we aim for, assets will be switched to realise the correct asset mix.

### “Help me do it”

You make your own investment choices from the funds on offer and you are responsible for monitoring your **Account**. You are also responsible for adjusting your allocations as you approach your retirement age. You can change your allocation without any administration charges twice a year via the web portal; more changes may be subject to a charge at the **Director’s** discretion (see fee section for more details).

It is possible to switch between the routes if you change your mind at a later date. If you choose to join the Plan but do not select an investment route, you will be classed as a “Do it for me” **Member**.

In the next section you can find more information about these routes.

## RETIREMENT AGE

In both routes, the default **Target Retirement Age** equals the Normal Retirement age. However you can select any **Target Retirement Age** as from 55. This allows you to align your investment strategy with when you expect to draw your benefits. The age you select does not imply that you have to leave or retire at this date nor does it mean the **Company** has agreed to it.

# DEVELOPING AN INVESTMENT STRATEGY

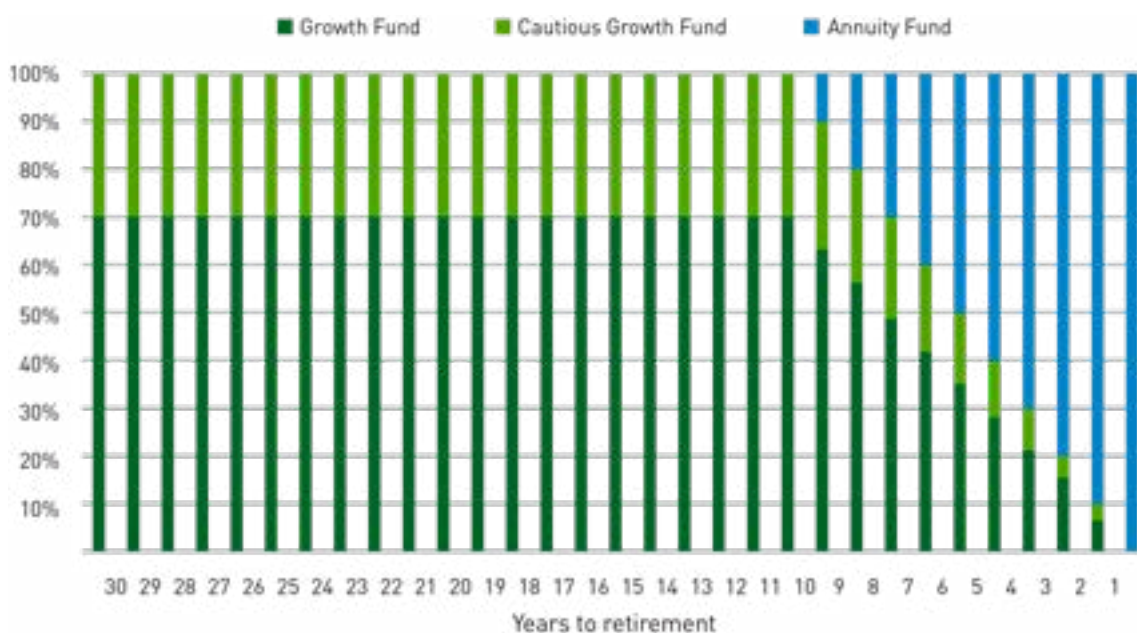
In both the “Do it for me” and the “Help me do it” route you will – sooner or later – have to make choices about your investments.

Whether you decide you are a “Do it for me” **Member** (Default LifeCycle works for you) or a “Help me do it” **Member** (you prefer to make your own fund selection), we recommend that you read through this entire section. This will help you understand the four basic building blocks of an investment strategy that you will find at the end of this section:

- **Types of investment**
- **Risk and return**
- **Length of time from leaving**
- **Diversification**

## “DO IT FOR ME”

This default route consists of 3 types of investment: Growth Fund, Cautious Growth Fund and Annuity Fund. When you are in the Default LifeCycle “Do it for me”, the maturity of the lifecycle will be based on your **Target Retirement Age**. This default LifeCycle is denominated in Euro’s and targets 100% to the annuity proxy fund at maturity, as visualized in the following graph.



The chart above shows a typical asset mix as you move near to your retirement age. If you are more than 10 years from your **Target Retirement Age** the investments are allocated to 70% Growth Funds and 30% Cautious Growth Funds. During the 10 years before your retirement, the investment risk is fully reduced (to 100% annuity). However, you have the option to reduce the risk partially. This choice is related to the choice you have to make when you retire; you will then have to choose between a **Fixed** and a **Variable Pension**. Details on this you will find on page 18.

Details on the Growth fund, Cautious Growth fund and **Annuity** proxy fund construction are outlined below. Note the **Directors** have the flexibility to change the Plan’s investments over time. Any material changes will be communicated to you.

### 10 years before retirement: full or partial reduction of risk

As you can see, in a typical LifeCycle Investment strategy, the **Account** is invested in a suitable fund according to age and the number of years to your **Target Retirement Age**. If you are more than 10 years from your **Target Retirement Age**, the **Account** will be invested in the Growth fund and Cautious Growth fund.

Ten years before your **Target Retirement Age**, we will offer you the option to start reducing the investment risk fully (to 100% **Annuity** - according to the graph above) ór partially (to 50% growth and 50% **Annuity**). This difference is shown in the following box.

FULL RISK REDUCTION			
Years to retirement	Growth	Cautious Growth	Annuity
11	70%	30%	0%
10	63%	27%	10%
9	56%	24%	20%
8	49%	21%	30%
7	42%	18%	40%
6	35%	15%	50%
5	28%	12%	60%
4	21%	9%	70%
3	14%	6%	80%
2	7%	3%	90%
1	0%	0%	100%

PARTIAL RISK REDUCTION			
Years to retirement	Growth	Cautious Growth	Annuity
11	70%	30%	0%
10	68%	27%	5%
9	66%	24%	10%
8	64%	21%	15%
7	62%	18%	20%
6	60%	15%	25%
5	58%	12%	30%
4	56%	9%	35%
3	54%	6%	40%
2	52%	3%	45%
1	50%	0%	50%



## “HELP ME DO IT”

Apart from the “Do it for me” route you can also opt for the “Help me do it” approach and make your own investment choices from the start of your participation in the plan. You have the possibility to choose from 8 types of investment.

### Fund options

The table below outlines fund options available as well as the share classes and the estimated expenses for each of the funds. Note, the expenses are subject to change and the Total Expense Ratio (TER) does not include the member administration fee. By leveraging Unilever’s scale, the **Directors** have negotiated favourable fee rates with the investment service providers compared with fee rates available on the external market. The funds are in risk order (as measured by the volatility of returns), with cash classed as the least volatile fund option.

Risk order	Fund name	Total Expense Ratio (TER)* (%)	Currency	Performance at 30 September 2023					
				1 year		3 years p.a.		5 years p.a.	
				Fund	Relative to benchmark	Fund	Relative to benchmark	Fund	Relative to benchmark
1	Cash	0.20	EURO	2.4%	-0.2%	0.3%	-0.1%	0.0%	0.0%
			USD	4.9%	0.2%	1.8%	0.0%	1.9%	0.2%
2	Annuity proxy	0.18	EURO	-0.3%	N/A	-2.5%	N/A	0.3%	N/A
3	Real Assets	0.22	EURO	-2.8%	0.7%	0.5%	1.0%	-1.0%	0.6%
4	Global Corporate Bond	0.28	EURO	1.8%	0.3%	-6.5%	-0.7%	-1.5%	-0.4%
			USD	4.4%	0.2%	-5.0%	-0.9%	0.3%	-0.8%
5	Cautious Growth	0.37	EURO	1.4%	-0.7%	-2.2%	-3.0%	-0.1%	-1.8%
			USD	5.7%	-0.5%	-2.2%	-3.1%	0.7%	-1.7%
6	Growth	0.34	EURO	6.4%	-1.1%	5.3%	-1.7%	4.7%	-1.2%
			USD	13.4%	-1.2%	3.1%	1.8%	3.8%	-1.1%
7	Global Equity	0.30	EURO	12.3%	-0.5%	11.7%	-0.1%	9.1%	-0.2%
			USD	21.4%	-0.6%	7.9%	-0.2%	7.1%	-0.1%
8	Emerging Market Equity	0.33	EURO	2.1%	-1.7%	1.1%	-1.0%	1.3%	-1.5%
			USD	10.0%	-2.2%	-2.5%	-1.2%	-0.7%	-1.6%

### Notes:

**\*The fees include all investment costs including white-labelling and could fluctuate +/-0.05% around this figure as managers, asset sizes and strategies change.**

**Performance is net of fees. Past performance is no indication of future performance. Please refer to the latest factsheets on the member website to see the latest performance figures and fees.**

The above fund options are put together as white-labelled funds, meaning there are a number of independent external investment managers managing the assets under the structure of each fund option. Some of these funds have a number of different managers managing different elements of each fund. These are sometimes termed as multi-asset and/ or multi manager fund. The objective is to offer suitable diversified investment options at a reasonable expense by putting together different asset classes, sometimes using a combination of managers with different styles. Both active and passive managers are used.

The **Directors** keep the investment managers who manage the underlying fund assets under review. Subject to independent investment advice, from time to time, the **Directors** reserve the right to make changes to the funds and the managers that invest the underlying assets without consulting the **Members**.

The **Plan Administrator** has the ability to create a customised investment strategy for each **Member** either directed by the member in the “Help me do it” route via the web portal or by the **Directors** if the member has opted for the “Do it for me” route. As a member you will not see the underlying components of the multi-asset fund but will see on the web portal in which of the above Eight funds you have invested. Details of the funds, including: underlying investment managers, total expenses as % of assets, performance and investment in different asset classes will be available on the **Member website**.

### Duty of care

All **Defined Contribution** plans with investment choice must comply with the Dutch Duty of Care regulations (Zorgplicht). When you join the Plan and decide to choose your own investments, you will be given a questionnaire to complete which will determine your investment risk profile. At least once a year, you will be informed whether the investment options you selected are aligned with your risk profile. Although it is highly recommended not to choose investment options with a higher risk than your risk profile, you are free to do so at any time.

## TYPES OF INVESTMENT

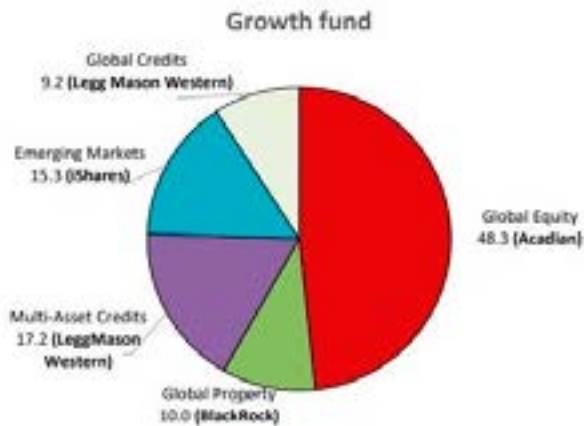
In this paragraph we will explain the 8 types of investments that are mentioned in the sections above.

*In the 'Do it for me' route your capital is allocated to the three following investment types.*

### Growth fund

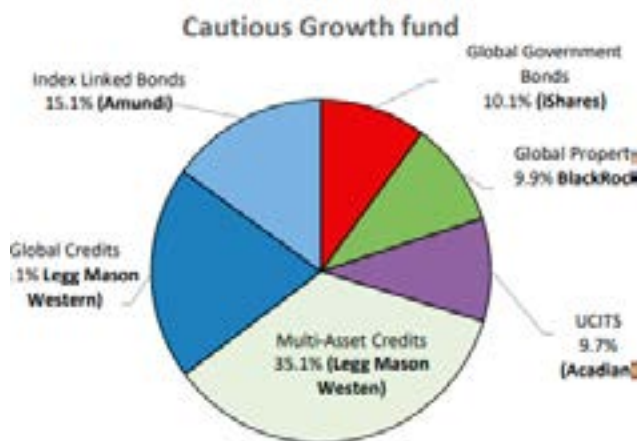
This multi-asset fund aims to achieve a return higher than **Bonds**, over the long-term, by investing the assets in equities and other growth assets. The fund is designed to be less volatile than equities and given the way it is invested, aims to better manage downside risk while retaining a reasonable return.

Over the long-term it is expected (but not guaranteed) to achieve a return of Consumer Price Index of +4% per annum (net of fees) with lower volatility than equities. An indication of the asset allocation that such a fund may target is outlined:



### Cautious Growth fund

This multi-asset fund is primarily comprised of fixed income assets. The fund targets (but not guarantees) a return of Consumer Price Index of +2% per annum (net of fees) but at a lower volatility than that of the growth fund. An indication of the asset allocation that such a fund may target is outlined:



### Annuity Proxy fund

This fund aims to generate a return which broadly reflects the price changes of buying an **Annuity**. The fund may invest in long dated government and inflation linked **Bonds** as these assets broadly reflect (but not guarantee) the price that an insurer will charge you for purchasing an **Annuity**.

The Default LifeCycle thus offers an investment strategy in which net contributions are automatically invested in different funds based on the number of years until retirement.

*In the "Help me do it" route – apart from the funds mentioned above – you can also choose the following options.*

### Cash fund

This fund primarily aims to protect the amount of capital you originally invested. It may also generate an investment return. The fund will invest in short term deposits and/or cash type instruments available in money markets, e.g. short term Treasury Bills and issued by a range of governments, institutions and banks. The investment return will be broadly in line with the returns offered by a bank, building society or similar accounts might achieve. Cash investments typically do not fall in value, but they tend to offer the lowest rate of return over the long-term and may not keep pace with inflation.

### Real Assets fund

This fund aims to generate investment returns broadly in line with the return of the Consumer Price Index over the long-term. This fund will initially be invested in Government Inflation Linked **Bonds** (bonds where the coupon payment broadly follows the return of an Inflation index) and listed Real Estate Investment Trusts (REIT). In the future this fund could extend its investment into commodities over time. In the past these asset classes have broadly kept pace with consumer prices.

### Global Corporate Bond fund

This fund aims to generate a return broadly in line with corporate **Bonds** issued by highly rated companies based primarily in the developed World. Bonds issued by companies are expected to generate higher returns than government bonds as there is higher risk associated with corporate bonds. Corporate bonds have a greater risk of default (credit risk) and they are less liquid (liquidity risk).

**Bonds** generally are not expected to generate as high returns as equities over the long-term, and they offer no protection from unexpected changes in inflation unless linked to an inflation index.

### Global Equity Fund

This fund primarily invests in a range of global equities and aims to achieve returns similar to the average returns measured across worldwide stock markets located in the developed world.

In the short term, equities may undergo dramatic price movements. However, in the long-term, equities have historically achieved higher returns than **Bonds** and cash.

### Emerging Market Equity fund

This fund mainly invests in a range of equities listed on the stock markets of the Emerging World. Emerging Markets are countries or regions mainly in the developed world (such as China, Brazil, India, Russia, South Africa etcetera) which are growing rapidly into majority economies. These developing markets can be volatile, and investing in these companies can result in dramatic rises and falls in value.

## RISK AND RETURN

All types of investments carry risk. The more you know about the different types of risk associated with investment, the better you can manage your investments to protect yourself against risk at different stages in your career.

There are five key types of risk that you need to consider:

### Inflation Risk

This is the risk of inflation eroding the buying power of your **Account**. It is particularly significant when saving over the long-term.

### Capital Risk

This is the most widely understood type of investment risk: the risk of asset values falling. It is what people mean by saying 'shares can go down as well as up'.



### Liquidity Risk

This is the risk that investments are in assets that are not readily realisable, when you wish to withdraw or switch them.

### Credit (or counterparty/default) Risk

When investing in **Bonds**, credit (or counterparty/default) risk is the possibility that a bond issuer will default, by failing to repay the principal and interest in a timely manner, or its credit rating to be downgraded.

### Annuity Conversion Risk

This is the risk of your **Account** not moving in line with the price of buying an **Annuity**. This is because the price that an insurer will charge you to provide an **Annuity** varies with long-term interest rates and life expectancy.

## LENGTH OF TIME FROM RETIREMENT AGE

For most people, it is appropriate to have an investment strategy that changes as you approach retirement age. The particular strategy you choose will depend on your personal circumstances, and should take **Account** of any other benefits and assets you have built up (in the form of other investments in shares, property, et cetera). The following guidelines are designed to provide a general overview of typical investment choices at different life stages.

**When you are a long way from retirement age**, say more than 10 years, you need to build up your account. This means earning investment returns that beat inflation in the long-term. Growth assets, including equities, would be appropriate at this stage.

**As you approach retirement age**, say within 10 years, you need to focus on protecting your account against sharp movements, while continuing to earn as good returns as possible to boost the value of your account. A combination of equities and bonds is likely to be appropriate. The ratio depends on whether you are more likely to opt for a fixed pension or for a variable pension (see page 12).

**When you are close to retirement age**, say within the last year or two, you will want to focus on protecting your account. By this time, your account should either be fully (if you choose a fixed pension) or partially (if you choose a variable pension) invested in bonds.

As you can see, your investment strategy needs to take account of how investments perform over the long-term. Over the long-term, higher risk investments such as equities usually have a higher expected return than lower risk investments such as bonds, however at the risk of a higher loss in value of the investment over the short-term.

## DIVERSIFICATION

The Plan recognises that **Members** should aim to diversify their assets to protect their investments. No single type of investment can be expected to be the best performer under all circumstances. The Plan offers you a range of pooled investment products in different asset classes to help protect you from market risk. Diversification is already built into some of the funds because they invest in a wide range of securities, depending on the product chosen.

Within the fund options, there are two styles of management:

1. Active management – the manager aims to outperform a particular market index (or benchmark) through country/industry allocation and/or stock selection decisions.
2. Passive management – the manager aims to replicate a particular market index (or benchmark). The expected return is therefore close to the index return less expenses.

The fees for passive management are typically lower than active management. Active management, however, offers the possibility of achieving returns higher (and also lower) than the benchmark whereas passive management is expected to achieve a return close to the benchmark. The **Directors** use both styles to construct the “help me do it” offering.

## PROTECTING YOUR INVESTMENTS

The investment managers managing the funds are carefully chosen, and regularly reviewed. The process covers both a qualitative review and a quantitative analysis of the investment manager’s ability to add value in the future. The **Directors** may change the investment managers at any time, and may decide to make other products available to you in the future.





## FEES

The fees which are applicable to you in the Plan are as follows (fees are correct as of January 2018 and may change in the future):

Type of fee	Amount	How fee is charged
Investment fund options	See pages 12	Fee is already taken into account in unit price of fund
Switch between "do it for me" and "help me do it"	No administration charge*	-
Switch between fund options ("help me do it")	No administration charge* for 2 switches per year. Further switches may incur a charge at the discretion of the Directors	-
Automatic switches in the Default LifeCycle	No administration cost	-
Administration fee from Plan Administrator	0.2% a year on the value of your Account	Deducted quarterly from your Account by Plan Administrator
Custody	Free	-
Legal	Free	-

\* Whilst there is no administration fee there will be a transaction cost which arises from buying and selling assets.



# PURCHASE AN ANNUITY: FIXED OR VARIABLE PENSION

At retirement you will have to use your net capital to buy a net pension benefit from an insurance company. (It is not possible to buy a net pension at the UPP.) At that time, you will have to choose between a **Fixed** (stable) **Pension** or a **Variable Pension**. Your investment strategy (full or partial reduction of the risk in the 10 years before your retirement) is related to this choice.

A **Fixed** (stable) **Pension** pays you the same amount of pension each year. You use your entire built-up capital to buy a net pension benefit. In that situation you are fully dependent on the market interest at one particular moment. If that interest is low, the result is also a lower pension.

When you intend to opt for this, then – 10 years before your retirement – it is more likely to gradually start decreasing the proportion invested in the Growth fund and Cautious Growth fund, with more of the **Account** being progressively allocated to investments which are considered a better match to your benefit options i.e. **Annuity** proxy fund.

When you opt for a **Variable Pension**, only a part of the capital is used straight away to buy a pension. The remaining capital is subsequently used for continued investment. So with a variable pension you are less dependent on the market interest rate at one particular moment. In addition, investment results after your retirement might also provide you with a higher pension. A variable pension is expected to generate a higher pension over the years than a stable pension but the chance of a lower pension will always continue to be present. When you intend to choose a variable pension on retirement, it is more likely to choose an alternative investment mix 10 years before retirement. In this alternative the investment risk is not fully reduced, but only partially.

# ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG)

The **Directors** believe in investing responsibly. This is achieved by looking at both explicit financial factors and environmental, social and governance (ESG) factors, allowing us to better assess the value and performance of an investment over the medium to long-term. Responsible investing is about generating a long-term risk adjusted return aligned with the Fund's objectives, whilst at the same time promoting a stable, well-functioning and well governed social, environmental and economic system on which long-term sustainable returns are dependent.

It is the **Directors'** policy that ESG considerations are taken into account in the selection, retention and realisation of investments to the extent that they are relevant in assessing the future prospects of specific investments. Corporate governance activities have been delegated to the investment managers or specialist ESG engagement organisations, with the understanding that they will exercise voting rights in the best long-term financial interests of the assets that they manage. The **Directors** may, from time to time, ask the investment managers or specialist ESG engagement organisations to explain their corporate governance policy and practices, and review voting activities. The **Directors** will be formulating a policy in this area which once ready will be accessible via the web portal and could lead to the offer of additional funds and/or changes within the current offering.

Please visit <https://theunileverpensionplan.com> to read the **Plan's** Sustainability Statement and its Statement of Investment of Investment Principles.

# OTHER INFORMATION

## TECHNICAL DETAILS

The Unilever Pension Plan commenced on 3rd May 2000 as a legal entity based in Luxembourg (Registration Number: I1) in order to benefit from pension legislation to accommodate international pension plans. Since October 2023, the Plan was transferred to the Unilever Belgian pension plan (also called "Unilever Pension Plan") as a new legally ringfenced compartment within the Belgian plan. The legal entity in Belgium is called an OFP (Organisation for Financing Pensions). Belgium has similar pensions legislation to Luxembourg to safeguard pension plans and to provide local supervision through the local regulator, the FSMA. It also has a similar governance model whereby the OFP is governed by a Board of Directors of the OFP which constitutes current and former Unilever pensions experts. The Board are overall responsible for the good governance and running of the OFP

## COMMUNICATION

The UPP will meet all information obligations in accordance with the provisions under or pursuant to the Dutch Pensions Act. The UPP will work together with **The Unilever APF** as much as possible to give you an overview of your possible pension from both pension plans.

## DATA PROTECTION- GDPR

The **Directors** of the **Unilever Pension Plan** ASSEP (UPP) are required to collect and use personal data in order to administer the plan effectively. For the purpose of this section, the **Directors** of the UPP are referenced as the "UPP". The UPP is the 'Data Controller' within the meaning of GDPR (the European General Data Protection Regulation) and decide which personal data is processed, the reason for the processing and the way in which the personal data will be processed.

## PURPOSE OF PROCESSING PERSONAL DATA

The UPP uses the personal data of plan **Members** and beneficiaries, including spouses/partners and children where applicable ('Data Subjects'). In addition, the UPP can process the personal data of any person that the UPP conducts business with such as suppliers and professional advisers.

The personal data processed by the UPP is used to administer the plan effectively, in order to calculate and pay benefits due to its **Members**. The legal grounds for the processing of the personal data, is the legitimate interests of the UPP in administering the plan in compliance with legal and contractual obligations. This includes but is not limited to pension agreements. If appropriate personal data is not received by the UPP, the plan may be unable to provide some or all of the benefits to which a **Member** is entitled.

In addition, the UPP uses the personal data for:

- maintaining or being able to maintain contacts with those involved;
- informing data subjects about their personal situation, including information about the pension scheme(s) applicable to them, the amount of pension accrual/benefit and the consequences of changes in work or private situation;
- the management of the UPP;
- internal analyses;
- compliance with legal obligations to which the data subject and/or the pension fund are subject.

## PERSONAL DATA USED

The UPP collects only adequate, relevant and necessary personal data that is needed for the effective administration of the plan. All personal data that the UPP collects, records or uses in any way will be the subject of appropriate safeguards to ensure that the UPP complies with data protection laws. The UPP will ensure that any third parties, who carry out activities on its behalf, have implemented adequate safeguards for the protection of the personal data that the UPP is responsible for.

The UPP records:

- the third parties to whom personal data has been provided;
- the personal data that has been provided to these third parties.

All personal data will be treated confidentially and handled with care. The systems and data bases are protected in order to prevent unauthorised parties from gaining access to the “Data Subjects” personal data. All individuals processing personal data are obliged to keep this data confidential.

## SOURCES OF PERSONAL DATA

The data processed by the UPP is provided primarily by the “Data Subjects” themselves. Information may also be provided by **Employers** of plan **Members**, other pension schemes and pension providers, independent financial advisers, local government agencies and any other advisers with whom the UPP communicate in relation to the administration of the plan.

## PERSONS TO WHOM THE PERSONAL DATA MAY BE DISCLOSED

The UPP may disclose personal data to third party providers, where required, in order to administer the plan, and to regulatory authorities, insurers and **Employers** of the “Data Subjects”. These third parties may transfer personal data outside the European Economic Area. The UPP has contracts with all third parties confirming that the service providers agree to comply with certain obligations under the data protection laws, primarily in relation to security measures surrounding the data that they process for the UPP.

## RETENTION PERIOD

Personal data will be retained as long as the “Data Subjects” can assert any rights with respect to the UPP. In practice, this means that personal data is retained for a period of time in accordance with local legislation for the purpose of administering the plan.

## “DATA SUBJECTS” RIGHTS

All “Data Subjects” have the right to inspect his or her personal data and is entitled to have his or her personal data corrected or deleted. If a “Data Subject” wants to exercise this right or wish to contact the UPP about their personal data, they should submit a written application to the UPP Plan Secretary. This application should be addressed to:

UPP Plan Secretary:  
Chris Middleton  
Unilever Pension Plan OFP  
Boulevard Industriel 9,  
1070 Brussels,  
Belgium  
Email: [Chris.Middleton@unilever.com](mailto:Chris.Middleton@unilever.com)

The UPP is obliged to provide the requested data, within one month of receipt of the request, and will do so free of charge. This period may be extended by two further months where necessary, but the UPP will inform the “Data Subject” of any such extension within one month of receipt of the request, together with the reasons for the delay.

If it turns out that the stakeholder’s personal data is incorrect, incomplete or irrelevant then he or she is entitled to submit an additional request to have his or her data amended, added to or to have deleted any data that is considered not to be relevant. The UPP will grant this request as soon as possible, if and in so far as checks have shown, that the request is well-founded.

If the “Data Subject” does not agree with the way in which the **Directors** of the UPP are fulfilling their obligations under the privacy legislation then the “Data Subject” can submit a complaint to the Data Privacy Officer (DPO) of the UPP:

Mr. Yves Van Hecke  
DPO – Unilever Pension Plan  
Sint-Michielskaai 9  
2000 Antwerp  
Belgium  
[yvanhecke@me.com](mailto:yvanhecke@me.com) or [Pensions.Belgium@unilever.com](mailto:Pensions.Belgium@unilever.com)

If the “Data Subject” does not agree with the opinion of the Data Privacy Officer Directors of the UPP, the “Data Subject” can submit a complaint to:

Data Protection Authority  
Drukpersstraat 35  
1000 BRUSSELS  
Belgium  
[contact@apd-gba.be](mailto:contact@apd-gba.be)

## CHANGES TO PRIVACY NOTICE

The UPP reserves the right to amend the privacy notice in the light of changes in legislation or regulations or as the result of case law.

# LEGAL NOTICES

## Please keep in mind that:

All statements about future investment performance or aims or objectives of any particular investment fund do not guarantee that the performance or aim or objective will be achieved, and;

Where statements about the future performance are based on past experience or performance, there is no guarantee that past experience will be repeated in the future.

The **Directors** reserve the right to add or remove investment fund options within the scope of the Belgian regulatory framework without prior consultation with **Members**. Should an investment fund option be replaced the **Directors** are obliged to write to the **Members** affected and suggest alternative options.

No liability is accepted by the **Directors**, Unilever or their investment providers for any error or omission in any information provided by or on behalf of any investment provider whether its policy or investment products or otherwise and whether in this guide, via any website or otherwise.

No Liability is accepted by the **Directors** or Unilever for any delay in investing or disinvesting any amounts contributed or credited to your **Account**, where such delay is caused by circumstances outside the control of, as the case may be, the **Directors** or Unilever.

No liability is accepted for any loss arising from any delay or failure by the **Directors** to achieve their target for giving effect to any instructions for investing or disinvesting all or any part of your **Account**, subject to the provisions of the instructions for investing or disinvesting all or any part of your **Account**, subject to the provisions in the plan rules. For further information please consult the plan rules.

This guide summarises in broad terms, certain provisions of the policy documents issued by the investment providers to the **Directors**. The guide confers no rights to benefits under the UPP documentation.

If there are differences between the Plan rules and the summary set out in this document then the Plan rules will prevail over the summary. A copy of the plan rules is available on the **Member website** and on [Unileverpensioenfonds.nl/nettopensioen](https://unileverpensioenfonds.nl/nettopensioen)

# CONTACTS

If you have any questions about the plan benefits or if you need any information about the pension on your earnings below the salary limit, please contact the Unilever APF. If you have any questions about how to use the website (**Member website**) or your latest account statement on this website, please contact the plan administrator or plan secretary. For all other questions please contact the Unilever APF.

## UNILEVER NET PENSION PLAN INFORMATION:

### Unilever APF

Email: [Netto.pensioen@unilever.com](mailto:Netto.pensioen@unilever.com)

T: +31 (0)10 439 4453

W: [Unileverpensioenfonds.nl/nettopensioen](https://unileverpensioenfonds.nl/nettopensioen)

### Plan Administrator

Previnet

Via E. Forlanini, 24 - 31022 Preganziol (TV) –

Italy

Member website: <https://webint.previnet.it/skyway-unilever>

### Plan Secretary

Chris Middleton

Unilever Pension Plan OFF

Boulevard Industriel 9,

1070 Brussels, Belgium

Email: [Chris.Middleton@unilever.com](mailto:Chris.Middleton@unilever.com).