



Nestlé UK Pension Fund

Pensions News 2025

*An update from the Trustees
of the Nestlé UK Pension Fund*

Changes to your Trustee Board

Investment update

From the Pensions Team



Chair's welcome

Welcome to Pensions News, this year's newsletter from the Trustees of the Nestlé UK Pension Fund (the Fund). In it, you'll find out more about who looks after the Fund, and what's been going on over the past year.

About the Fund

Following a review earlier this year, and with advice from our DC investment advisers, our Defined Contribution Committee (DCC) made some changes to the underlying funds in the Fund's default investment strategy, the Lifetime Pathway fund, in July. These changes aim to maximise investment growth in the Growth phase of the Lifetime Pathway fund. Read about this change on **page 7**.

Changes to your Trustee Board

Not only is Malcolm Burridge, one of our Company Appointed Trustees, stepping down at the end of December, but some of our Member Nominated Trustees' terms of office are also coming to an end in 2026. You'll find our goodbye to Malcolm, along with more information about these changes, on **pages 4 and 5**.

From the Pensions Team

Last year we let you know that the Fund will be moving to a new administration platform to help make our administration processes more efficient and secure. The Pensions Team is due to complete this complex migration next year – we'll get in touch with more information once it has taken place.

As always, we hope you enjoy reading your Pensions News.



Steve Delo
Chair of the
NUKPF Trustee Board

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Useful Fund documents

You can find a range of useful documents in the Member Communications section of the nestlepensions.co.uk/deferred/documents/forms page.

If you want to read more about how the Fund is run, you'll find information, alongside the following documents, at nestlepensions.co.uk/deferred/how-the-fund-is-run

- **Statement of Investment Principles (SIP)**

The SIP sets out the main principles that the Trustees use when making investment decisions for the Fund.

- **Implementation Statement**

As part of the Fund's reports and accounts, the Trustees need to show how the investment policies set out in the SIP have been implemented in an 'Implementation Statement'.

- **DC Chair's Statement**

The DC Chair's Statement tells you how the DC Start and DC Core sections of the Fund are managed, as well as the costs and charges that apply to your DC investments.

- **The Taskforce for Climate-related Financial Disclosures (TCFD) report**

This report sets out our approach to assessing and managing the risks and opportunities related to climate change.

You can also ask for copies of the following documents from Nestlé Pensions using the contact details on **page 11**:

- **Schedule of Contributions**

The Schedule of Contributions shows the contributions that employers and members need to pay to fund the promised DB benefits in the Fund.

- **Statement of Funding Principles**

The Statement of Funding Principles sets out our policies on how we finance the Fund so that we can pay all the benefits promised to our members.

- **The Trust Deed and Rules**

The legal document that sets out the rules of the Fund.

- **Annual Report and Accounts**

Looking after your pension

The Fund is managed by a Trustee Company called Nestlé UK Pension Trust Ltd, which acts through its Board of Directors.

We're generally referred to as the Trustees and we have a duty to run the Fund in line with its Trust Deed and Rules and current pensions law. Some of us are appointed by Nestlé, so we're known as Company-Appointed Trustees. Others are appointed from active and pensioner members, so we're known as Member-Nominated Trustees. We're supported by the wider Nestlé Pensions Team and a range of professional advisers.

What do we do?

As Trustees, we're responsible for overseeing the running of the Fund and safeguarding it on behalf of you, its members. With the help of our advisers and the Nestlé Pensions Team, we make sure that the Fund's assets are invested appropriately and as securely as possible, and that member benefits are paid correctly and on time.

Learn more at
nestlepensions.co.uk/deferred/your-trustees



Your current Trustees

Member-Nominated Trustees



Marcus Barry
Pensioner member



Belinda Eddington
Active member*



David Baxter
Pensioner member



Richard Rowden
Active member*



Tom Nixon
Active member*

Company-Appointed Trustees



Malcolm Burridge
Stepping down
31 December 2025



John Chilman
Independent Trustee



Steve Delo
Representing PAN Trustees
– Independent Trustee and
Chair of the Trustee Board



Luke Doubt
Active member*

* An active member of the Fund is someone currently building up pension in it.

Thank you and goodbye

A word from Steve Delo, Chair of the Trustee Board.



It's always sad to say goodbye to a valued colleague, and Malcolm is no different. One of our longest serving Company-Appointed Trustees, he'll be retiring from Nestlé after 25 years at the end of December, and stepping down from the Trustee Board at the same time.

I have had the pleasure of working with Malcolm since he joined us nearly 10 years ago. In that time, both the Fund and the pensions landscape in general have undergone significant change. Malcolm's detailed and professional approach helped the Board to deliver several projects that enabled us to meet those changes and helped us ensure excellent outcomes for the Fund and its members, while also

making an immense contribution to the Fund's governance as Chair of its Governance and Compliance Committee. I'd like to thank him on behalf of the Board and wish him a long and very happy retirement.

Changes to your Trustee Board

In addition to Malcolm's departure from the Trustee Board, we also have Member-Nominated Trustees whose terms of office will be coming to an end in 2026. We'll let you know when these positions have been filled.

Find out more about the Board
and each of your Trustees at

nestlepensions.co.uk/deferred/your-trustees



Scan me!

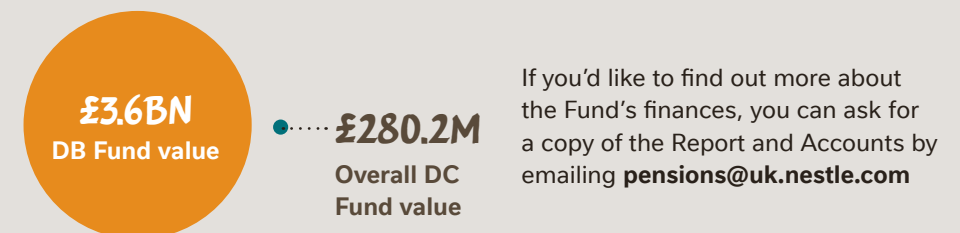
About the Fund

Here's a breakdown of who else is in the Fund with you, along with the latest DB and DC Fund values.

Who's in the Fund?



What's in the Fund?



Note: All figures are as at 30 June 2025. They include additional voluntary contributions made within the Fund, but not any made on behalf of members to external providers.

How your pension works

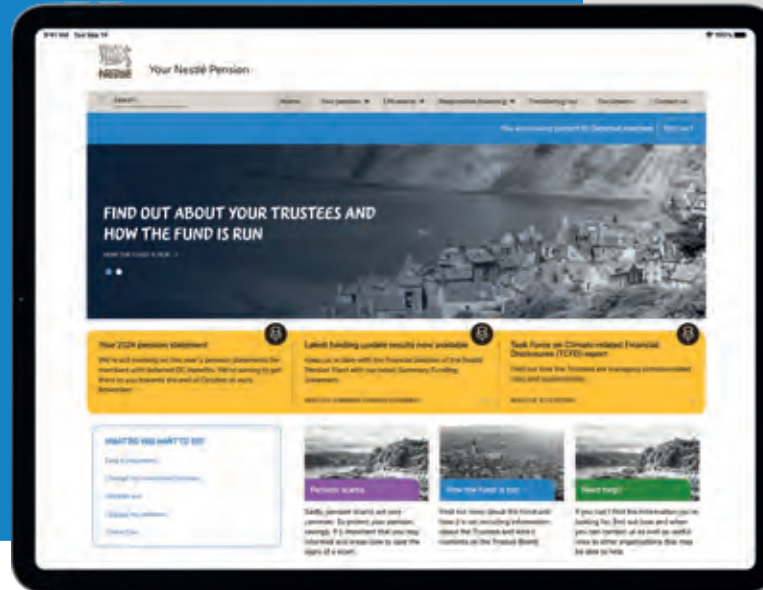
We hope that the more you know about your pension, the more in control you'll feel of your financial future. So, over the next few pages, you'll find out more about how your pension works and the support and information you can find on our website.

Find helpful information on the Nestlé Pensions website

The Nestlé Pensions website has information about how your pension works. It includes details about what actions you might need to take at different life stages – for example, if you're moving house, getting married or divorced, or if you're preparing for retirement.

With a dedicated section for deferred members like you, the website is a great place to go if you have questions about your Nestlé pension.

You can find the deferred section at nestlepensions.co.uk/deferred



How your pension works – DC investment changes

As part of its responsibilities, the Trustees' Defined Contribution Committee (DCC) monitors the performance of the Fund's DC investments and proposes new investment options for the Trustees to consider.

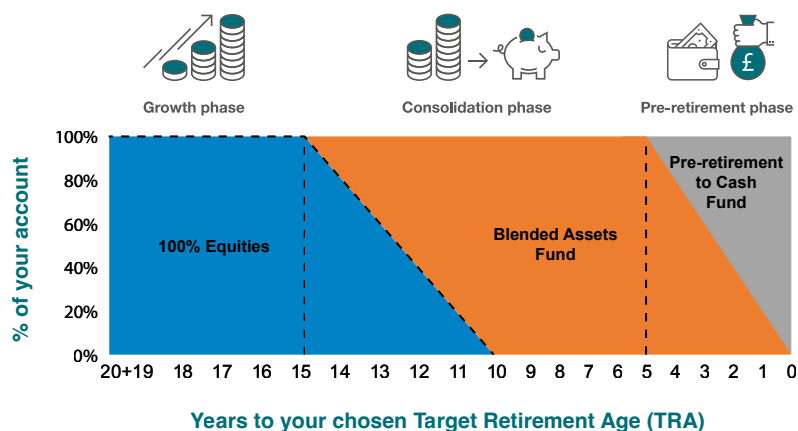
The changes

Following a review earlier this year, and with advice from the Fund's investment advisers, the DCC made some changes to the underlying funds in the Lifetime Pathway fund in July 2025.

The changes are designed to maximise investment growth up to 15 years before retirement and into the Consolidation phase of the Lifetime Pathway fund. Broadly, they consist of changing the allocation of the Growth fund so it is 100% invested in equities (shares). This has also enhanced the geographical diversification of the fund.

During the switch between the Growth and Consolidation phases, 5% of your savings will move each quarter from the Growth fund to the Blended Assets fund. So, at 10 years before your Target Retirement Age, 100% of your savings will be invested in the Blended Assets fund.

This graph shows the make-up of the underlying funds in the Growth and Consolidation phases since the changes took effect in July:



What is the DCC?

As well as DC investment performance and options, the DCC also monitors governance matters for the DC sections of the Fund (DC Core and DC Start), and tracks the administration of those sections. Find out more about the role of the DCC and the other Trustee Committees that make up the Trustee Board at nestlepensions.co.uk/deferred/your-trustees

What action do I need to take?

You don't need to do anything, but it's a good idea to review your investments from time to time to make sure your pension savings are invested in the right place for you and that your Target Retirement Age still fits your current retirement plans.

How does the Lifetime Pathway fund work?

In the Lifetime Pathway fund, your contributions are automatically invested and gradually switched to more stable investments the closer you get to retirement. This takes place in three phases – Growth, Consolidation and Pre-retirement. Any DC savings you made while you were still contributing to the Fund will gradually move into more stable investments if you no longer work for Nestlé or you've opted out of the Fund.

Find out more about the Lifetime Pathway at nestlepensions.co.uk/deferred/lifetime-pathway



Find out more about the Fund's DC investments in our newly updated investment pages at nestlepensions.co.uk/deferred/investments

How your pension works – planning for your future

The choices you make today can have a big impact on your retirement income.

Have you set your target?

Knowing how much you'll need to live on in retirement is an important part of planning for your future. It also means you can directly compare your savings target with the pension savings you currently have so you can check whether you're on track.

If you haven't set your retirement savings target yet, why not do it now? Read about Pensions UK's Retirement Living Standards to help you understand the target you should be aiming for at retirementlivingstandards.org.uk

*What kind of retirement
are you saving for?*



Time for your Money Midlife MOT?

Your pension savings will play a big part in your future, but we know there's more to your financial wellbeing than just saving for your retirement. You can use MoneyHelper's Midlife MOT tool to help you assess your current financial situation and plan for your future. The Midlife MOT is designed for people between the ages of 45 and 65, but you can use it whenever you want.

Once you've taken your Midlife MOT, you'll get a personalised report that signposts what you could prioritise along with links to guidance on how to improve your financial wellbeing from midlife to retirement.

Take your Midlife MOT at moneyhelper.org.uk/en/everyday-money/midlife-mot



Pensions news

Here's a round-up of the latest news from the world of pensions.

The government is raising the normal minimum retirement age

The government is making changes to the normal minimum retirement age – this is the earliest age you can start taking your pension, apart from in specific circumstances such as serious ill health.

From 6 April 2028, the normal minimum retirement age will increase from 55 to 57. The impact this change could have on members of the Fund will depend on a number of factors, including which section you were in when you were an active member of the Fund and still making contributions to your Nestlé pension.

You can find out more at nestlepensions.co.uk/deferred/when-to-retire

Keep your pension safe

To make sure you're keeping your pension safe, it's important to be aware of scams and make sure you know the warning signs. Pension scams can take many different forms, but they usually involve transferring your pension out of an existing arrangement, like the Fund, and into investment opportunities which can appear tempting and legitimate.



Top tips for avoiding scams:

- 1 Reject unexpected offers
- 2 Check who you're dealing with
- 3 Don't be rushed into making a decision
- 4 Get impartial information or advice from a regulated financial adviser – you can find one at unbiased.co.uk

Read more about pension scams and how to protect yourself from them on our dedicated scams page at nestlepensions.co.uk/deferred/pension-scams

We've signed up to the Pledge

The Pensions Team has signed up to The Pensions Regulator's Scam Pledge. This means they've put even more measures in place to protect our members from scammers.

ScamSmart

You can find even more information about how to spot a scam, check what you're being offered is legitimate, and what to do if you think you've been a victim of a scam at the Financial Conduct Authority's (FCA's) ScamSmart website. Visit fca.org.uk/scamsmart

From the Pensions Team

It's important to keep your pension details up to date – please let us know if any of your personal circumstances have changed.

Is your *Nomination Form* up to date?

Keeping your *Nomination Form* up to date is important because it helps us decide who receives any cash sum we might need to pay out when you die. So, if your circumstances change – for example, if you get married, get divorced, or have kids – it's important that your *Nomination Form* reflects this.

If you'd like the Trustees to consider a dependant for this benefit, you'll need to complete a *Dependant's Pension Nomination Form*.

You'll find both forms at nestlepensions.co.uk/deferred/documents/forms and more information about the benefits your loved ones could receive when you die at nestlepensions.co.uk/deferred/after-you-die

THE PENSIONS TEAM – HERE TO HELP

The Pensions Team is here to help – if you have any questions about your Nestlé pension, you can get in touch with us using the contact details on **page 11**.



Other help and support

Don't forget, there's also other help and support available for your wider financial wellbeing.

Free money and pensions guidance from MoneyHelper

MoneyHelper can help make your money and pension choices clearer with free, impartial guidance and further trusted support if you need it.

The service joins up money and pensions guidance to make it quicker and easier to find the right help by bringing together the support and services of three government-backed financial guidance providers – the Money Advice Service, the Pensions Advisory Service and Pension Wise.

Whether you need guidance to understand your spending habits, you'd like to find out how to build up savings or clear debt, or you just want some guidance on planning ahead for major purchases, talk to MoneyHelper for free.

Find out more at moneyhelper.org.uk or call **0800 011 3739**.



The Pensions Regulator

The Pensions Regulator regulates how pension arrangements like the Fund are run and can step in if trustees, employers or professional advisers have failed in their duties. For help and information, visit thepensionsregulator.gov.uk

Contact us

The Pensions Team is here to help. If you have any questions about your Nestlé pension, or you'd like to find out more about the Fund, get in touch with us using these details:



Write to us at
Nestlé Pensions
Park House South
Manor Royal
Crawley
RH10 9AD
United Kingdom



Call us on
020 8667 6363



Email us at
pensions@uk.nestle.com



Visit the website at
nestlepensions.co.uk



Legal notice

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Any changes to the Fund's documentation and/or any laws that apply to the Fund that take place after this document was published could also affect how accurate or complete the information in it is.

This document is an overview and you shouldn't rely on it to give you a definitive description of the benefits you may get from the Fund, nor is it a comprehensive statement of the law on any issue. Nothing in this document grants you any legal entitlement to any benefits from the Fund.

By law, we can't give you financial advice, so you shouldn't rely on the information in this document when you make decisions about your benefits or your membership of the Fund. If you're thinking about making any changes, you should consider taking independent financial advice first.

We are not responsible for the content of any external websites we may link to in this document.

Find out more about how we use your personal data in our Personal Data Privacy Policy at nestlepensions.co.uk/deferred/privacy-policy

