The DHL Group Retirement Plan

Defined Contribution (DC) Section

Helping you plan your journey to retirement

Member Guide

Your journey to retirement

You're on your way!

As a member of the Plan you're already on the right road to saving for your future. Get the most out of the Plan in 3 simple steps.

Where are you heading? Set a target

Start by thinking about how much you'll need to live the lifestyle you want in retirement. Though it might seem a long way off, you should also think about when and how you'd like to take your retirement savings. See **page 13** to set your target.

How will you get there? Contribute the right amount to meet your goal

Once you know where you're heading, you need to save at the right pace to get you there. Work out how much you can afford on **page 17**.

Important

The information contained in this guide is based on current law and regulatory guidance, which may be subject to change in the future, and on the Plan's Trust Deed and Rules. In the event of any inconsistency, the Plan's Trust Deed and Rules will override this guide. Such changes may have implications to the wording in this guide and the benefits payable under the Plan.

Which route will you take? Make your savings work hard for you

Next, choose the road that's right for you. The investment route you take can make a difference to the value of your savings. The Plan offers different ways to invest: to find out your investment options, head to **page 21**.

Step 3

How will you take your savings? Plan your onward journey

Currently you can take your savings at any time from age 55 (subject to conditions). Explore your options on **page 37**.

Onward journey

Other useful information about the Plan

- Information about benefits if you die as a member prior to retirement (see **page 44**)
- Information about benefits if you leave the Plan prior to retirement (see **page 46**)
- Useful contacts in case you need more information (see **page 49**)
- A suggested list of possible actions for Plan members (see the **back page**)

An overview of the Defined Contribution (DC) Section

Many people in the UK aren't saving enough for the lifestyle they want in retirement, so you may want to consider putting aside some savings while you're working, because a State Pension alone may not be enough to live on. The DHL Group Retirement Plan can help you plan your journey to retirement.

How the Plan works

When you join the DC Section of the DHL Group Retirement Plan (the Plan) a pension account is set up in your name.

The advantages of being a member of the Plan

Currently you will get:

- Contributions to your pension account from DHL ("the Company")
- Under current tax legislation, tax savings (and potentially, National Insurance savings) on the contributions you make

The Plan also gives you:

- The opportunity to invest your savings in a choice of funds
- Flexibility to opt-out of the Plan and take your retirement savings any time you like, currently from age 55
- A cash lump sum for your family (or other person or beneficiary you nominate), if you die while working for DHL (currently payable free from inheritance tax)

Get the most out of the Plan in 3 simple steps

Step 1

Work out how much you'll need when you retire.

The first step is to think about how much you'll need to live the lifestyle you want in retirement. Saving in the Plan is a good way of saving money for retirement on top of the State Pension and any other savings you may have.

Step 2

Contribute the right amount to meet your goal.

The next step is to think about how much you can afford to pay into your pension account each month. Currently, you get tax relief on your contributions and the Company also puts money into your pension account.

You and the Company pay contributions into your account each pay period until you leave DHL or take your savings. Your summary leaflet that was sent to you when you first joined DHL explains the contribution rates.

Step 3

Make your savings work hard for you.

Finally, you should think about how you want to invest your pension account. The investment route that's right for you may depend on how old you are, when you plan to retire, what other savings you have and your attitude to risk.

As you approach retirement and you start to plan how you'll use the savings you've built up, you should check whether they're still invested appropriately.

You will be sent a benefit statement each year, which shows you how your pension account is growing, or you can download the DHL Pension Tracker app to check more regularly.

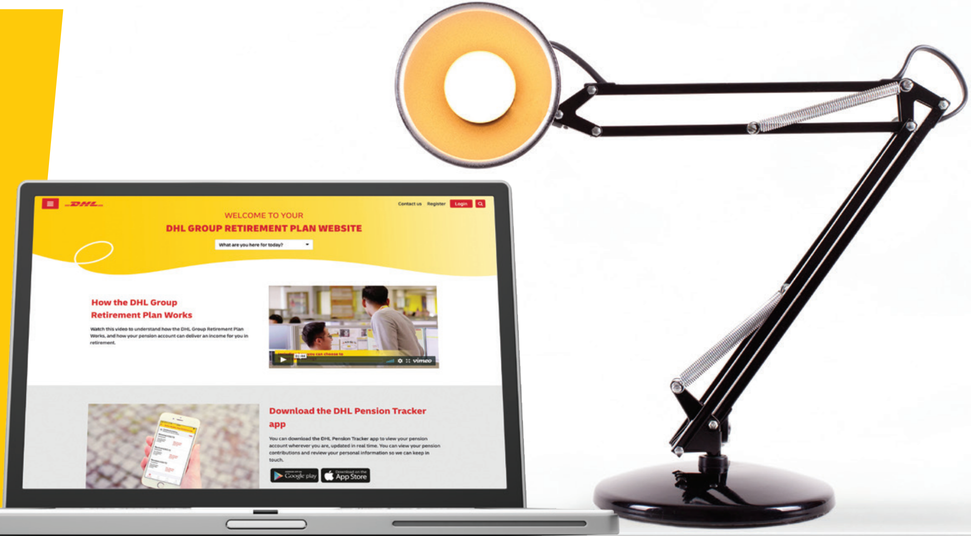
Spotlight on your online pension account

The DHL Pensions website is the best way to keep track of your pension account. As well as your fund balance and account details, you'll find lots of helpful information about the DC Section of the Plan, and saving, investing, and planning for your retirement.

Features

You can use the site to:

- ✓ View your pension account in detail
- ✓ Take a look at your past benefit statements
- ✓ Update your personal details
- ✓ Nominate your beneficiaries
- ✓ Change your intended retirement age
- ✓ Check your contributions
- ✓ Find out your options at retirement
- ✓ Understand how contributions and investments work
- ✓ Review and change your investment choices



Take action

Register for online access to your pension account

All you need is your member reference number, surname, NI number and date of birth. Your member reference number can be found on page 3 of your benefit statement or any correspondence from the DHL Pensions Department.

Go to **mypension.dhl.co.uk** and get online now!

Any questions?

If having read this guide you have any questions about the Plan, you may find the answer on the DHL Pensions website or, you can call the DHL Pensions Helpline, Monday to Friday (excluding Bank Holidays) from 8.00am to 4.30pm on

0161 425 7370

Hi I'm John

I'm new to DHL and I've just joined the **DHL Group Retirement Plan DC Section** to help me save for the future.

I've heard that the State Pension alone won't be enough, and I don't want to be forced to work longer because I haven't saved enough.

If you're like me and want to get the most out of the Plan, read on!

Welcome new members

Welcome aboard!

As a new member of the DC Section of the DHL Group Retirement Plan you're on the right road towards retirement.

You now have four key choices to make:

When you think you'll retire

See Step 1 page 12

You can amend your retirement age if it is not suitable for you. It will be set at age 65 automatically if you don't make a choice.

How much to contribute

See Step 2 page 16

You can increase your contributions if you wish. If you don't, your contributions will be paid into your pension account at the rate shown in your summary leaflet.

Where to invest your pension account

See Step 3 page 20

You can amend your investment choice if you wish. If you don't, your pension account will be invested in the default DHL Lifestyle Drawdown.

Who to nominate as your beneficiaries

See page 45

Please decide who to nominate in the event of your death so the Trustee will have a record of your wishes to refer to when they have to decide who to pay your benefits to if you die.

If you do not make these choices yourself, the Trustee will use the default choices for your pension account. While the default choices are designed to suit an average member, they may not be right for you.

If you were auto-enrolled into the Plan

If you didn't apply to join the DHL Group Retirement Plan, you may have been auto-enrolled by DHL in order to comply with auto-enrolment legislation.

For more information about your contribution rates and how these increase, please refer to your summary leaflet. All contributions from you and the Company are made through Penwise unless you choose to opt out from Penwise.

Penwise

Participating in Penwise constitutes a change to your terms and conditions of employment because your salary will be reduced in line with your contribution rate. However, all other salary-related benefits, including pension, will be calculated on your unreduced pay, which is the pay that you would have received before any Penwise-related adjustment.

If you decide that you do not wish to participate in Penwise, but you do still wish to be a member of the Auto-enrolment Schedule, you could opt-out from Penwise only by filling out a Penwise opt-out form available at **mypension.dhl.co.uk** or request a paper form from the Pensions Department. Therefore, if we do not hear from you we will take this as your consent to participate in Penwise.

Opting out of the Plan after joining

Even if you have been auto-enrolled, you do not have to stay in the pension plan if you don't want to. If you decide to opt out after joining, you have the right to do so at any time.

If you have joined the Auto-enrolment Schedule and you complete the opt-out process within one calendar month from the date your welcome letter was sent to you, any payments you have already made will be refunded via payroll, less tax. You will be treated as though you had never joined.

You can still decide to opt out after one calendar month if you wish and you can either leave your pension account invested or transfer it to another registered pension arrangement.

If you have been auto-enrolled you can complete the opt-out process online at **mypension.dhl.co.uk** or you can request a paper form from the Pensions Department. Please note that you do not need to complete the registration process to opt-out Other members can request a paper form from the Pensions Department. The form enables a request for one month's notice to be given to your Company Payroll for your opt-out request to be processed.

Legislation requires that anyone who opts out or stops making payments may have to be auto-enrolled back into the Plan at a later date. We will contact you should this happen but you will have the choice of opting out again if it's still not right for you.

Important

If you opt out of the Plan, depending on which part of the DHL Group you work for, you may lose your entitlement to valuable death benefits. You will also miss out on future Company contributions to your pension. You should therefore think very carefully about the consequences of opting out and take financial advice before making your decision. Find out how to contact a financial adviser on **page 49**.

Take action

Transfer in savings from other pension plans

If you would like to find out if it is wise to transfer in your savings from another pension arrangement, you should obtain financial advice to confirm this is in your best interests. If you wish to proceed with the transfer you can contact the Pensions Department who will execute this for you.

Re-joining the Plan

If you opt out, you may, in exceptional circumstances, be able to join the Plan again in future. Please contact the Pensions Department for more information.

Transferring in savings from a previous pension scheme

You may be able to transfer in all or part of the value of your benefits from a previous employer's scheme or a personal pension plan, as long as you are contributing to the Plan. As a first step you should get financial advice to see if this is in your best interests.

Where are you heading?

Step 1

Set a target

Whether it's enjoying more quality time with friends and family or doing something ambitious like travelling the world, more people are looking for a fulfilling and rewarding life after work. But what if you don't save enough? Or your investments go down in value close to retirement? Without a clear target in mind, you could find yourself short of money later on in life.

Your journey to retirement can be more straightforward if you make a plan. So, ask yourself two questions:

Question 1: How much will you need?

To work out how much you'll need to live on in retirement, you'll need to think about your regular outgoings now, and how they might change in the future (as well as any particular one-off expenses you've got planned).

Some advisers say that 2/3rds of your salary as an income in retirement is a good figure to aim for, but everyone's different.

Once you've got a figure in mind, you need to work out how much you'll need to save over your working life. Don't forget, your retirement income is likely to come from several sources.

Previous pensions + Other savings + State pension + DHL pension account

Question 2: When do you want to retire?

Currently, you can opt out of the Plan and take your retirement savings at any time from age 55. If you plan to retire early, you should try to contribute more to ensure your savings will last. You should also bear in mind that your State Pension will not be paid until your State Pension Age (SPA).

If you think you'll retire earlier or later than the Plan's normal retirement age (age 65), you should select your intended retirement age online. You won't be obliged to retire then, but if you are invested in a Lifestyle investment strategy, this is the age used to work out when to move your investments as you get older. See **page 21** for more details about Lifestyle.

Spotlight on your annual benefit statement

Each year, you receive an annual benefit statement, which gives you an update of your pension account in the DC Section of the Plan.

There's also lots of useful information to help you check whether you're on target or need to give your savings a boost.

Features

Your benefit statement shows you:

- ✓ Your estimated pension from the Plan, (that is, how much income you could buy with your savings at the Plan's normal retirement age)
- ✓ An estimate of the State Pension
- ✓ A summary of your contributions
- ✓ An estimate of your death in service benefits

Take action

Set yourself a target

There are lots of online budget planners that can help you work out what your outgoings might be in retirement. To kick things off, why not try the tools available at **www.moneyadviceservice.org.uk**

The State Pension

In April 2016, the Government introduced a new flat-rate State Pension that replaces the Basic State Pension and State Second Pension. As at April 2024 the full new State Pension is £221.20 a week for qualifying pensioners (that is, people who have built up at least 35 years of National Insurance contributions). Go to **www.gov.uk/check-state-pension** for an individual State Pension forecast.

When you'll get your State Pension

Your State Pension will be payable once you reach your State Pension Age (SPA). Currently, for men and women the SPA is now age 66 for everyone who has not reached this point and then it will rise in stages to age 68 by 2046.

You have the option to carry on working after the Plan's retirement age and continue to contribute to your pension account. The Company will also continue to contribute until you leave the Plan.

You can find out your SPA at **www.gov.uk/state-pension-age**

Means tested benefits

Some other State benefits are means-tested. In other words, the amount of income and capital you have (for example your benefits from the DHL Group Retirement Plan) can affect your eligibility. For more information go to **www.ageuk.org.uk/money-matters/claiming-benefits**

How will you get there?

Hello again!

So, I've had a think about when I'd like to retire and how much I'll need to live on. I want to make the most of my time after work, so I'd like to retire when I'm 65.

I earn £22,000 a year so, taking 2/3rds of salary as a rough guide, I'll probably need £14,500 a year in retirement. I should get around £11,500 a year from my State Pension, in today's terms, so I'll need my DHL pension account to provide the remaining £3,000 a year when I retire, once my State Pension becomes payable.

Now I just need to work out how much to save to achieve that figure!

Step 2

Contribute the right amount to meet your goal

As a Plan member, you contribute a percentage of your pensionable earnings into your pension account each month, as set out in your summary leaflet. The Company also pays into your pension account. In most instances, your contributions will be made through a 'salary conversion' arrangement called Penwise.

STEP 2

Tax savings

Currently, you can get tax relief on the contributions you make to your pension account as long as your total contributions each year do not exceed 100% of your earnings.

HM Revenue & Customs sets an Annual Allowance limit on contributions that get tax relief. This limit as at 2024/25 is £60,000 for most members (see page 43 for more information), but the Government reviews this each year, so please check the DHL Pensions website as it may change in future. If your contributions (including any Company contributions) to your pension account and any other tax-registered pension arrangements go over the Annual Allowance in a year, they would be taxed at the highest rate that applies to you.

The Plan keeps a record of contributions for members over the 'pension input period' of 1 April to 31 March each year.

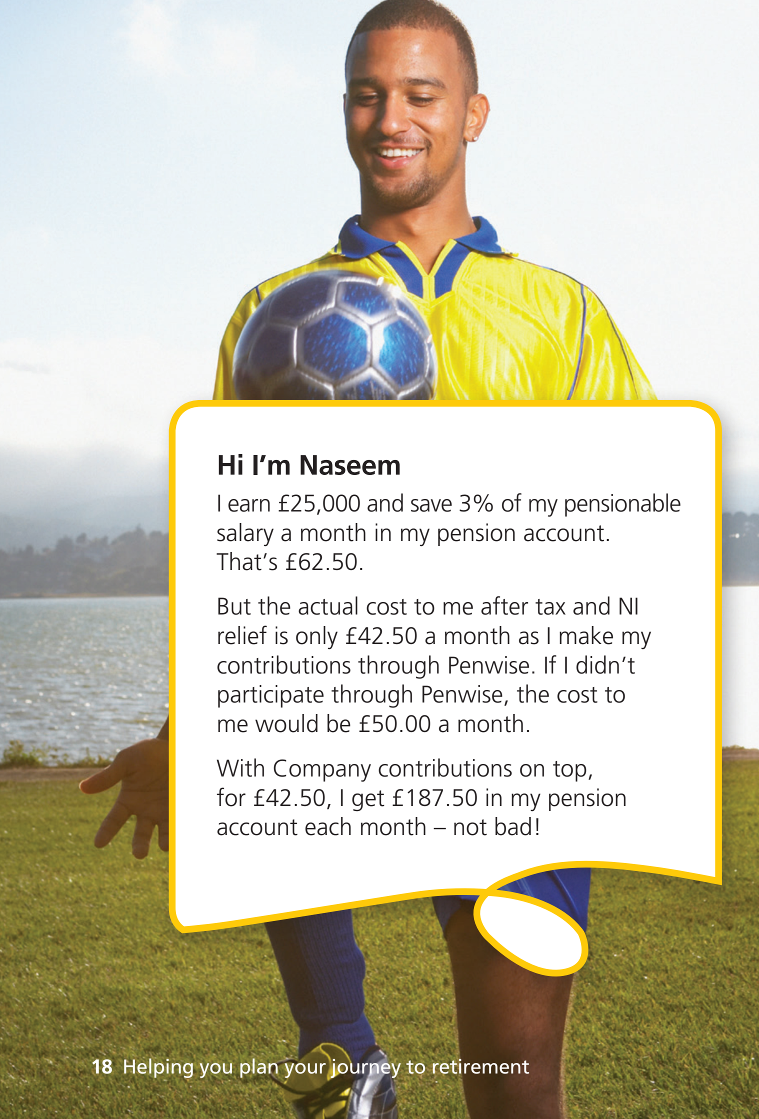
If you have already taken your savings from a previous DC pension arrangement, your Annual Allowance may be lower. See **page 43** for more information.

National Insurance savings

Penwise is a 'salary conversion' arrangement that allows you and the Company to make savings on NI contributions. Instead of making contributions directly into the Plan, you agree to give up the equivalent percentage of your pay, which the Company then puts into your pension account along with its own contributions. Since your earnings are effectively less, this means you pay less NI and your take-home pay is higher as a result.

Penwise represents a change to your terms and conditions of employment and constitutes a change to your contract of employment. It has no effect on your other Company-paid, salary-related benefits. While Penwise will reduce your actual pay, an unreduced pay figure is recorded for you for death benefit and any salary-related benefit purposes.

For more information refer to the Penwise guide, available to download from the DHL Pensions website.



Hi I'm Naseem

I earn £25,000 and save 3% of my pensionable salary a month in my pension account. That's £62.50.

But the actual cost to me after tax and NI relief is only £42.50 a month as I make my contributions through Penwise. If I didn't participate through Penwise, the cost to me would be £50.00 a month.

With Company contributions on top, for £42.50, I get £187.50 in my pension account each month – not bad!

Take action

Check how much you're contributing

The contribution rates vary, depending on which DHL business you work for. To find out your contribution rates, check your summary leaflet or ask your HR Department.

Additional Penwise Contributions (APCs)

If you want to give your pension account a boost, you can make additional voluntary contributions, and it is possible to make these through Penwise. You should remember that, as with your normal contributions, any APCs paid into your pension account cannot be accessed again until you draw your benefits.

Take action

Start making APCs

If you want to contribute more, you can pay APCs. Download an APC form from the DHL Pensions website or request one from the Pensions Department.

You can choose a fixed monthly amount or a percentage of your pensionable earnings and you can review the amount of APCs you make at any time.

You can find more information about APCs on the DHL Pensions website at **mypension.dhl.co.uk**

Your contributions while on leave

While on maternity leave or adoption leave, you will usually keep the same Penwise arrangements you had before you went on leave, but your contributions will be based on any lower pay you are receiving during your absence. When you advise the Company of your intentions to take leave, you should speak to your usual HR contact to discuss your options.

Following your return to work, if you have come out of Penwise during your leave, you will automatically be opted back in, provided that you do not fall into a category in which your participation is likely to mean that you would be worse off as a result.

If you do not return to work, you will be treated as having left the Plan at the end of your ordinary maternity or adoption leave period, or at the end of your paid maternity or adoption leave, if later.

Similar provisions normally apply for paternity leave, but will depend on your employment terms.

If you are absent for any reason other than maternity, adoption or paternity leave, no contributions will normally be made unless you are being paid. Your life assurance benefits may also be affected. You will be provided with further details from your HR contact when starting your leave of absence.

Which route will you take?

Step 3

Make your savings work hard for you

Saving for retirement isn't just about how much you contribute each month. How you choose to invest your pension savings, both in the years before and in the lead up to retirement, will impact the value of your savings.

Even if you're not a confident investor, it's important that you understand your investment options so that you can choose the investment route that is best suited to your personal circumstances now, and as they change in future.

What's your preferred method of travel?

The DHL Plan offers you two different ways to invest your pension account: **Lifestyle** and **Freestyle**.

Lifestyle is automatic: it manages your investments for you, according to your age, investing your savings in higher growth investments with the aim of growing their value when you are younger and automatically moving them into more stable funds in the lead up to your retirement with the aim of protecting their value. **There are three DHL Lifestyle routes to choose from.**

The three DHL Lifestyle routes align with different retirement options, and these routes appropriately invest your pension account in the lead up to retirement – they don't restrict your options at retirement for how you wish to take your benefits when you stop work. However, it's best to align your investment route with your retirement plans if you can. Make sure you consider what's right for you and your personal circumstances when choosing your investment route. To discover more see the investment decision map on **page 23**.

Freestyle is manual: If you prefer to be in control, it lets you choose your own investment funds which you manage and change when you want over time. **There are eleven DHL Freestyle funds to choose from.**

It's up to you to decide how you invest your pension account. If you do not make a choice, your pension account will be invested in the default DHL Lifestyle Drawdown which assumes you will want to transfer your savings from the Plan to a drawdown provider, keep them invested in funds of your choice and withdraw money as you need it.

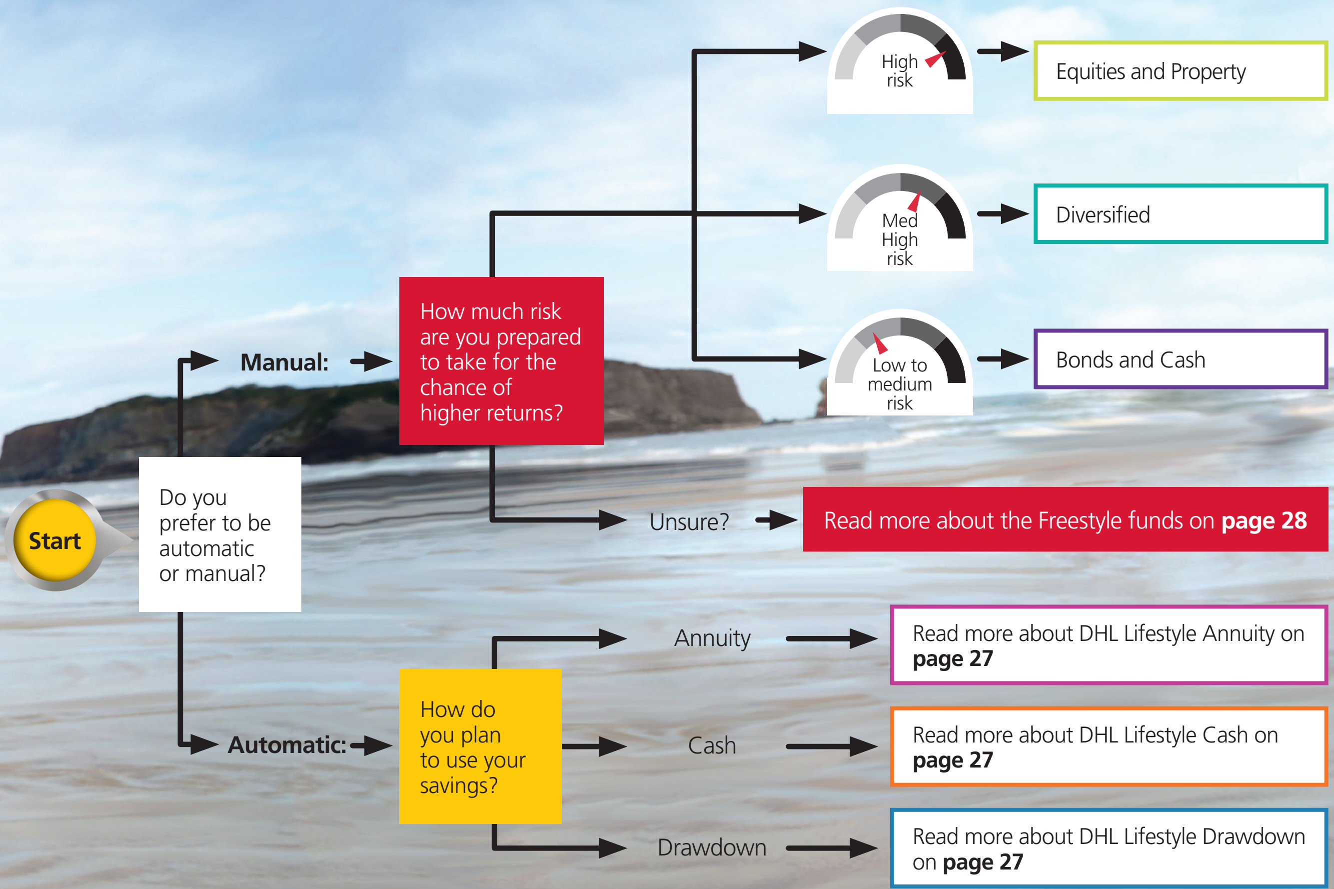
ESG standards

Many of the underlying funds within the Lifestyle routes and Freestyle fund range are invested in companies based on their approach to Environmental, Social and Governance (ESG) issues. This is based on a belief that companies which have been rated as having high ESG standards may perform better over the long term because of operating in accordance with these standards. Look out for the symbol for funds with a greater emphasis on ESG.

Investment decision map

Helping you choose your investments

You can use this decision map to help you review your investments throughout your journey.



STEP 3

This decision map provides basic information and general guidance only. It does not provide financial advice or recommendations and is not a substitute for professional financial advice. You should not base your investment decisions on its result.

Hi I'm Sara, and Freestyle is good for me.

I prefer to be in the driving seat. I feel confident about investing, and I like to be in control of my money so Lifestyle is a bit too rigid for me. I'm more than happy managing my investments myself with Freestyle – in fact I quite enjoy checking how they're doing on my phone on the way to work (but not when I'm actually driving, obviously!)

I'm Tomaz, and Lifestyle works for me!

I prefer to be chauffeur driven. I'm happy not to be as involved in the management of my pension account as I'd have to be with Freestyle. This is because Lifestyle will manage my investments for me automatically.

The Freestyle approach won't move my pension account into lower risk funds as I near retirement, I'll have to remember to do it all myself. I've got enough to think about, thank you!

Lifestyle

Lifestyle manages your investments for you. There are three Lifestyle routes to choose from, each offering a different path to retirement.

How it works

Lifestyle automatically switches your investments for you, investing your savings in higher growth investments with the aim of growing their value, and then, as you get closer to retirement, automatically moving them into funds which aim to align with your chosen route to retirement, be that drawdown, annuity or cash.

Your retirement age

If you choose the DHL Lifestyle strategy to manage your investments, you should also choose your likely retirement age. Your retirement age will determine when your pension account will start to move into different funds. But, don't worry, you don't have to retire then! If you don't make a choice, your retirement age will be age 65.

Your route to retirement

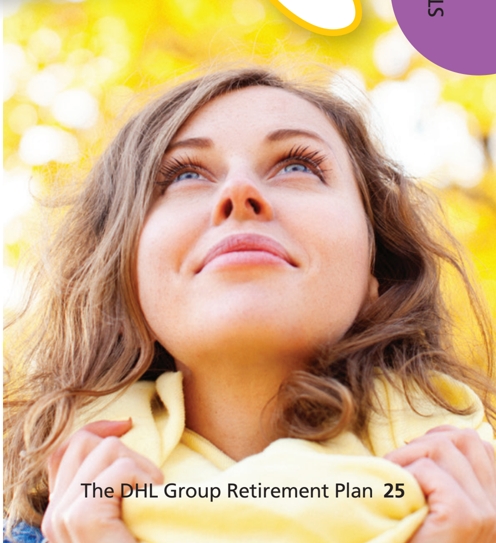
You have three routes to choose from targeting taking income drawdown, buying an annuity or taking your savings as cash. The default route assumes you'll want to take income drawdown at retirement, but this may not be the right retirement option for you. As you get closer to retirement, you should consider taking financial advice for help choosing the right option.

Hi, I'm Natalie!

I'll probably retire a little later than the Plan's default retirement age. Nothing too drastic! But maybe 68 so I can save for longer in my pension account.

To make sure my savings start to move at the right time, I need to select my intended retirement age to be 68.

If, like me, you're thinking of retiring earlier or later, don't forget to record your retirement age on the DHL pensions website!



Spotlight on how Lifestyle works

DHL Lifestyle Drawdown (this is the default option)

Choose your retirement age…

Lifestyle will start to de-risk your investments automatically 25 years from your intended retirement age, so you should review it regularly.

Choose your route to retirement…

Your investments will switch 10 years before your retirement age to align with your retirement plans, whether that be drawdown, annuity or cash.

Access your savings…

As you approach retirement, you need to check whether your retirement age is still appropriate and your decision on how to access your savings.

- DHL Global Equities fund
- DHL Diversified Growth fund
- DHL Diversified Cautious fund
- DHL Liquidity fund

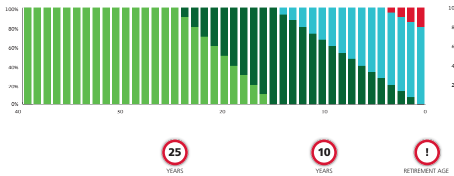
The three Lifestyle routes

You have the choice to align how you invest your savings in the last 10 years before you approach retirement, in funds that align with how you might want to access your savings when you stop work. This is called your Lifestyle route.

Up to 25 years from retirement age, your pension account will invest 100% in equities for maximum growth potential. When you're 25 years from retirement age, your pension account will automatically start to move into the DHL Diversified Growth fund for continued growth potential but generally with lower risk. Then,10 years from retirement, your savings will gradually move again into funds that align with how you might want to use your savings in retirement.

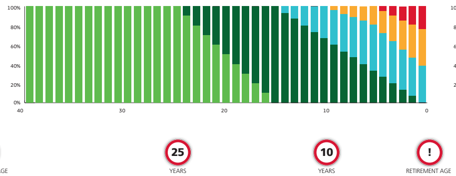
DHL Lifestyle Drawdown

This is the default. This Lifestyle route may be for you if you want to transfer your account to a drawdown arrangement, keeping your pension account invested while drawing an income. You will still have the option of taking 25% of your savings as tax-free cash after transfer.



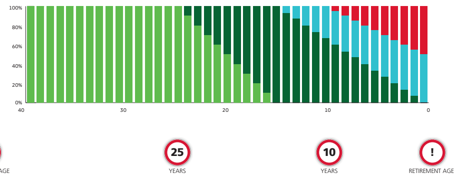
DHL Lifestyle Annuity

This Lifestyle route assumes that you will take 25% of your savings as tax-free cash, while offering some protection to the size of the annuity income that you will be able to buy with the rest.



DHL Lifestyle Cash

This Lifestyle route assumes that you will take the entire value of your account as cash (of which 25% will be tax-free), while protecting its value as you approach retirement.



- DHL Global Equities fund
- DHL Diversified Growth fund
- DHL Diversified Cautious fund
- DHL Fixed-Interest Bonds fund
- DHL Liquidity fund

STEP 3

Your annual benefit statement will include more information about Lifestyle and whether you are approaching your retirement age. When you're coming up to 10 years from your retirement age you should consider reviewing your Lifestyle route and taking financial advice before you make your decision. The default route is the DHL Lifestyle Drawdown. Regardless of which Lifestyle route you choose, you should remember that you will still have the same options at retirement, see **page 36** for further details.

Freestyle

If you want control over how your pension account is invested, Freestyle allows you to change gear as you go.

You have the flexibility to choose how much of your contributions are invested in each of the Plan's funds. You manage these investments yourself and you can change your mix of funds as often as you like.

The 11 DHL Freestyle funds

There are 11 Freestyle funds to choose from. Each offers a different level of risk for potential growth. Your choice will depend on the level of risk you are prepared to take and may be determined by your age, attitude to risk and other factors such as your religious beliefs or desire to invest in companies based on their approach to Environmental, Social and Governance (ESG) issues.

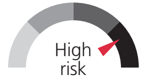
DHL Emerging Markets Equities fund

Invests in shares listed in developing countries. As part of the fund's investment process, it takes into account the approach that companies take to ESG issues.

Is it for you?

It may be suitable when you are some way from retirement, looking to maximise long-term growth potential but are willing and able to accept the higher risk of the value of your savings falling sharply or would like to invest in emerging market equities.

DHL Global Equities fund



Invests in globally listed shares in developed and developing countries. As part of the fund's investment process, it takes into account the approach that companies take to ESG issues.

Is it for you?

It may be suitable when you are some way from retirement, are looking for high long-term growth potential but are willing and able to risk the value of your savings falling or would like to invest in a more globally diverse equity fund.

DHL UK Equities fund

High risk

Invests in shares listed in the UK. As part of the fund's investment process, it takes into account the approach that companies take to ESG issues.

Is it for you?

It may be suitable when you are some way from retirement looking for high long term investment growth, and exposure to UK-based equities with an emphasis on companies with a particular approach to ESG issues, but are willing and able to risk the value of your savings falling.

DHL Shariah Global Equities fund

High risk

Invests in globally listed shares in a Shariah compliant manner. Each underlying investment asset has been verified by Islamic scholars, and excludes shares in companies which profit from products such as arms, alcohol, tobacco and pork.

Is it for you?

It may be suitable if you are some way from retirement looking for high long-term investment growth and you wish to invest in a fund that is compliant with Shariah law, but are willing and able to risk the value of your savings falling. This fund is likely to be riskier than some of the other ways of saving in the Plan. This is because it doesn't spread the risk in the same way that most of the other funds do, as it can only invest in shares that are Shariah compliant.

DHL Global Property fund

High risk

Invests in globally listed real estate companies.

Is it for you?

It may be suitable when you are some way from retirement, are looking for long-term growth potential but are willing and able to risk the value of your savings falling or would like to diversify your investments with real estate.

DHL Diversified Growth fund

Invests in a broad range of asset classes including global equities and corporate bonds. Both of these take into account the approach that companies take to ESG issues. It also invests in emerging market government debt and a range of alternative assets (e.g. infrastructure and property).

Is it for you?

It may be suitable when you are some way from retirement, are looking for the potential for growth but are willing and able to risk the value of your savings falling, or are looking to spread the risks that your investments are exposed to.

DHL Corporate Bonds fund

Invests in high credit quality sterling corporate bonds. As part of the fund's investment process, it takes into account the approach that companies take to ESG issues.

Is it for you?

This fund may be suitable for you when you are some way from retirement and looking to diversify your investments in order to achieve good returns whilst spreading your investments to limit risk exposure.

DHL Diversified Cautious fund

Invests in a broad range of asset classes including global equities and corporate bonds. Both of these take into account the approach that companies take to ESG issues. It also invests in emerging market government debt and a range of alternative assets (e.g. infrastructure and property).

Is it for you?

This fund may be suitable for all or part of your account up until retirement, if you are looking for growth potential but have a lower risk tolerance. You are willing and able to risk the value of your savings falling but would prefer less risk than you might get with the DHL Diversified Growth fund. It may also be suitable if you are looking to spread the risks that your investments are exposed to. However, there is a risk that your investments won't keep pace with inflation over the longer term.

DHL Fixed-Interest Bonds fund

Invests in UK government and sterling corporate bonds to broadly match the changes in non increasing and fixed increase annuity prices. Both of these take into account the approach that companies take to ESG issues. A bond is like a loan to an organisation which in return pays interest on that loan and then repays the amount borrowed. Bonds are usually issued either by companies or governments. While the rate of return expected on this fund is lower than the equity and diversified funds, it is also expected to rise and fall in value less sharply.

Is it for you?

As well as being appropriate for investors who are less willing and able to accept risk. It is also suitable for members approaching retirement, if you want to buy an annuity, as the value of bond investments typically rise and fall in a similar way to the changing cost of buying a pension. Therefore, this fund can help to minimise changes in the value of your pension as you approach retirement.

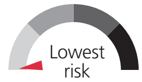
DHL Inflation-Linked Gilts fund

Invests in inflation linked bonds issued by the UK Government. This return makes gilts generally less volatile than shares (equities) but as such gives lower returns over longer periods. Although less volatile, their capital value is linked to interest rates and will fall when interest rates are rising and rise when interest rates fall.

Is it for you?

It may be suitable for someone nearing retirement who wants greater protection from the value of their savings from large falls in value.

DHL Liquidity fund



Invests in high credit quality deposits and other short-term money market instruments in sterling. This fund offers greater security compared to many other types of investment.

Is it for you?

It may be suitable for someone close to retirement who wants greater protection from the value of their pension savings against negative returns. However, there is a risk that your investments won’t keep pace with inflation over the longer term.

How to choose your investment funds

When deciding how to invest your pension account savings, it can be helpful to consider these three key questions:

1. How much risk are you willing to take?

In general, the more risk you take, the greater your chances of higher investment returns to maximise long-term growth potential, but there's also greater chance of volatility in the short-term. If you're a long way from retirement, you may be comfortable taking more risk but, as you approach retirement, you may want to protect the value of your savings by investing in funds that aim to provide lower, steadier growth but are more stable. The risk ratings for each fund are shown on **pages 28 to 31**.

2. What investment charges are you willing to pay?

Each year, you will be charged for the management of your investments. These charges are paid by reducing the amount of return you get on your investments. The annual investment management charge for each fund can be found on the Plan website **mypension.dhl.co.uk**

3. How do you think you'll use your savings when you retire?

As you near retirement, you should think about aligning your investments with how you plan to use your retirement savings. The DHL Lifestyle option has three routes you can choose from that automatically move your savings into investments that are expected to best suit your preferred retirement option. If you choose Freestyle need to consider which funds are most suitable for your retirement plans.

Investments to suit everyone

The Plan's investments are designed to cater for all members according to their age, retirement plans, attitude to risk and also, their principles. You can read more about your investment options and review your investments online at **mypension.dhl.co.uk**

Important

The value of your pension account may go down as well as up, even while pension contributions are being paid into it. So it's important that you review your investments regularly and take a long-term view of investing.

Charges

The on-going investment management charge for each Lifestyle and Freestyle fund will be reflected in the unit price of that fund, and therefore in the value of your pension account. Details of these charges and the annual administration charge are available to view online at **mypension.dhl.co.uk**

Take action

Review your investments online

You can change how you invest your pension account at any time online. But, before making any investment decisions, particularly as you approach retirement, you should consider speaking to a financial adviser. (See **page 49** for details.)

To review or change your investments go to **mypension.dhl.co.uk** or request an investment decision form from the Pensions Department.

Investment glossary

Each of the available investment funds is made up of underlying assets; the percentage of each depends on whether the fund is designed for growth, balance or protection.

ESG investments

You and your money can make a positive difference to the world! Sustainable investing doesn't mean giving up potential investment returns. Your money can have a meaningful impact on the world while securing your financial future.

Companies that have a greater emphasis on ESG standards score well on issues such as:

- monitoring their energy use, waste, pollution and natural resource conservation
- treatment of employees
- a high level of responsible and transparent governance in overseeing a company's leadership, executive pay and employee relations

Shares (Equities)

Equities are shares in a company, and their value and any returns from them (known as dividends), are linked to the performance of the company. Equities tend to generate higher returns than bonds or cash over the long term but their value can rise and fall dramatically in the short term. If you have a long time until retirement, equities are generally considered a good way to invest as you've got time to weather the ups and downs of the stock market.

Diversified funds

Diversified funds are made up of a mix of assets including bonds, property, equities, and infrastructure.

They aim to spread the risk that an investor is exposed to, but with a focus on growth over the long term.

Bonds and Gilts

Bonds are loans to a company or government; UK Government bonds are called Gilts. You typically receive a fixed return on your investment, or 'interest' on the loan, except for index-linked gilts which pay a return that increases with inflation. Bonds typically give lower returns over longer periods than equities, but their values are usually more stable. The cost of buying a pension is also closely linked to the returns from bonds and gilts, so investing in them in the run up to retirement can help protect the buying power of your pension account if you want to buy an annuity (secured income).

Liquidity funds

Liquidity funds are usually deposit or savings-based, but also include other cash-like investments. They only give a return in line with market interest rates, but their values are unlikely to fall except perhaps as a result of severe stresses in financial markets. Liquidity funds provide peace of mind if you are about to retire but are unlikely to provide sufficient growth against inflation over a longer period to meet your pension needs.

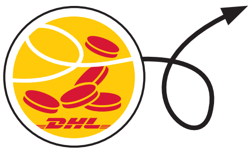
Access your pension anywhere

You can keep track of your pension account using the DHL Pension Tracker app, available on Android and iOS. This shows your contributions, your contact details and beneficiaries, and a projection of your most recent pension account to your target retirement age.

DHL Pension Tracker app

Designed exclusively for DHL Group Retirement Plan members, the DHL Pension Tracker app will help you keep track of the money in your pension account.

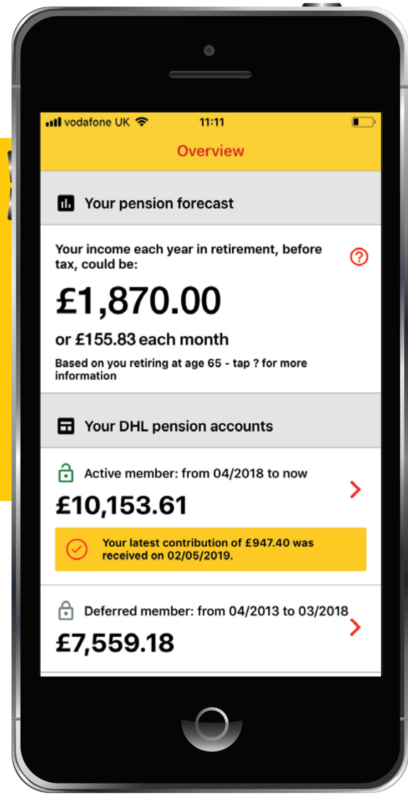
1. Check your latest contributions have been paid in.
2. See an estimated forecast of the pension you could get at retirement.
3. Check who you've chosen as your nominated beneficiaries.
4. Secure and simple to use with face or touch ID.



Go to the App Store or Google Play Store to download the DHL Pension Tracker app

ANDROID APP ON Google play | Download on the App Store

To use the app, you must first register on the DHL website at **mypension.dhl.co.uk**



Your onward journey

Approaching retirement

The amount you save over your working life and how you decide to use those savings in retirement will determine the kind of lifestyle you'll be able to afford. As you approach retirement, you'll have some decisions to make:

? When will you take your savings?

You can take your retirement savings from age 55 when you leave employment with DHL or opt out of the Plan, or you can leave your pension account invested in the Plan, if you don't want to access your savings straight away. You have the option to carry on working after the Plan's retirement age and continue to contribute to your pension account. The Company will also continue to contribute until you leave the Plan.

? How will you use your savings?

There are four main options. Regardless of which you choose, you can take a cash lump sum of up to 25% tax free.

? What costs might you pay?

You should be aware that the different retirement options available may carry costs for setting up the arrangement as well as ongoing charges. Up to 25% of your savings can be taken as tax-free cash but the remainder will be taxed, however you choose to use it.

You should talk to a financial adviser about how to use your savings tax-efficiently and the cost and on-going charges of different retirement products. To find an adviser near you, go to **MoneyHelper** and search for Financial Advisers.

Pension Wise

To help you understand your options in relation to your savings you should access the free and impartial guidance from the government's pension guidance service Pension Wise and also consider taking independent financial advice to help you decide which options are most suitable for you.

Pension Wise provides free and impartial guidance for anyone age 50 or over thinking about how they wish to access their Defined Contribution (DC) retirement savings. You can access Pension Wise guidance from the MoneyHelper website at **www.moneyhelper.org.uk**.

Under tax rules you can currently take your retirement savings using one or a combination of the following options from age 55:

1. Buy a guaranteed income for life (an annuity), with or without a lump sum (currently payable tax free)
2. Take your whole fund as cash in one go
3. Use your fund to provide a flexible retirement income (drawdown)
4. Take your fund as cash in stages

Not all of these options are available from the Plan. To access some of them you would need to transfer your pension account to another provider.

Drawdown

Use your fund to provide a flexible retirement income

Drawdown allows you to withdraw money from your savings over time. You can take 25% of the total amount up front as a tax-free lump sum or you can take 25% of each sum allocated to drawdown tax-free over time. The rest that you drawdown will be taxed at your marginal income tax rate (i.e. the highest tax rate that applies to you).

If you are considering this option you would need to first transfer your savings to another provider. The Trustee can put you in contact with a Drawdown provider to facilitate this option for you at retirement. However, while the Trustee believes this should offer good value to many members, this arrangement will not be the most appropriate for everyone, and you are under no obligation to use this. It’s important to consider your personal circumstances before you make a decision.

Cash in one go

Take your whole fund as cash in one go

You can receive payment of your savings by taking a single cash lump sum. We can arrange this for you, or you can arrange to have this transferred to another provider for the payment to be made. If you are planning on taking a single cash lump sum, make sure you look into the tax implications for your personal circumstances as the first 25% will be tax free, with the rest taxed at your marginal income tax rate (i.e. the highest tax rate that applies to you).

Annuity

Use your fund to buy a secured income for life

You have the option of selecting the type of annuity that is most suitable for you as well as the insurance company that provides it. This is called the 'open market option'.

Examples of how your annuity can be used are as follows:

- A pension solely for yourself (with or without guaranteed annual increases)
- A pension for yourself, together with a pension payable to your spouse or dependants in the event of your death
- A lump sum (currently payable tax free) and a lower pension for yourself
- A lump sum, a lower pension for yourself, and a pension payable to your spouse or dependant on your death

You may also wish to arrange for a guarantee to apply so that if you die within for example 10 years after the date the pension starts, the pension will continue to be paid to your spouse or dependant for the remainder of that period (or a sum of equivalent value or amount will be payable on death).

If you decide that you want to buy an annuity it's important that you review the choice of annuities available to ensure you get a product that's right for you.

The Trustee has appointed an independent annuity broker who can access a range of annuity deals available at the time from providers willing to quote. They will contact you directly and give you a personalised analysis of your options. They will also offer support and tools to assist you in making the most of your retirement savings.

Other annuity brokers are available. Go to **www.vouchedfor.co.uk**

Cash in stages

Take your fund as cash in stages

You can take your savings in a series of cash lump sums. If you choose to take multiple cash lump sums, each lump sum taken will consist of 25% tax-free cash with the rest taxed at your marginal income tax rate (i.e. the highest rate applicable to you).

If you are considering this option you would need to transfer your savings to another provider.

You should be aware that different retirement options may carry costs for setting up the arrangement as well as ongoing charges. You should talk to a financial adviser about how to use your savings tax efficiently and the cost and ongoing charges of different retirement products.

Hi I'm Jane

I turn 60 this year and I'm looking to retire. The majority of my income in retirement will come from other sources, so I'm looking to take all of my pension account as cash.

As my pension account is worth £70,000 this unfortunately means I will become a higher rate tax payer this year. This makes my tax affairs rather complicated so I have contacted HMRC to understand how much tax I would have to pay.

Legacy DB benefits

You may also have a Defined Benefit (DB) pension with DHL, or with one or more previous employers, which will provide you with a monthly income in retirement, and sometimes with other benefits for your spouse or dependants.

You don't have the same flexibility over how you use your DB benefits – but it may be possible to transfer out if you want. You should be aware that you may be losing out overall on the value of your DB pension benefits if you do this (speak to a financial adviser first). If you are interested in transferring your DB benefit to a DC scheme, if its cash value is over £30,000, you will normally need to take independent financial advice before it can be transferred.

Transferring to another provider to access your savings

If you are interested in keeping your pension savings invested and drawing down payments through your retirement, you will need to transfer out your pension account at retirement to another tax registered arrangement that offers this option. But you should think about how best to invest your savings to target this option while you are a member of the Plan.

Regardless of how you wish to receive your pension benefits, you have the opportunity to transfer your pension account to a different provider offering different options in relation to what you can do with your savings, including the option to buy an annuity.

There are many providers out there so make sure you do your research and choose the one that's right for your personal circumstances. We recommend you seek impartial financial advice if you are planning on transferring your fund before you access your savings.

The Pensions Department will write to you with more information on the options as you get close to your retirement age and you should consider taking financial advice before deciding how you want to use your retirement savings. If you are considering transferring to a Drawdown provider the Trustee can put you in contact with a Drawdown provider to facilitate this option for you at retirement.

Hi I'm Bill

I turn 68 this year and have built up a DHL pension account worth £140,000. I'm going to take £35,000 of this as tax-free cash to keep for a rainy day; the rest I'll use to buy an annuity (secured income) which will give me an income of around £6,000 a year for the rest of my life.

Get ready for retirement

As you approach your retirement age, there are a few things you should do to make sure you're prepared for life after work:

1 Review your contributions

If you've set a target for how much you'll need when you retire, you should make sure that you're on track to reach it. If you fear you might fall short, one of the best ways to improve your retirement income is to contribute more while you are still earning and benefiting from Company contributions, or plan to work and contribute for a bit longer. Visit the DHL Pensions website to review your contributions now.

2 Review your retirement age and investments

Next, it's time to check that the retirement age you've selected still reflects when you want to retire. This is particularly important if you're in Lifestyle as your investments will begin to automatically switch into the DHL Lifestyle Annuity, Cash and Drawdown routes when you are 10 years from your retirement age. If you're investing in Freestyle funds, it's also important that you review your investments to make sure they reflect the way in which you plan to use your savings later. For example, you might want to start moving into lower risk funds.

3 Work out your total savings and track down lost pensions

Alongside your Plan savings, you need to total up the savings you may have accumulated elsewhere (including your DHL DB pension, if you were a member). To track down any lost pensions, you can use the Pension Tracing Service online for free at **www.gov.uk/find-pension-contact-details**

4 Get guidance and advice

To help you understand the retirement options you have, you should take financial advice. You can also get free guidance from Pension Wise. This government service is available to all DC members over age 50 thinking about how they wish to use their retirement savings. You can find Pension Wise guidance online at **www.moneyhelper.gov.uk** or call **0800 011 3797** to arrangement a telephone or face-to-face appointment.

5 Choose your retirement option

Finally, you should decide how you wish to use your savings and let the Pensions Department know your decision so that they can help you fill in the relevant forms to complete the process.

Current tax limits

One of the main benefits to saving for retirement with the Plan is that you get tax relief both on your contributions and your savings, so contributing costs less than you think. You may have to pay tax depending on how you use your savings in retirement. There are some other limits to tax relief, which are summarised below.

Annual Allowance

There is also an annual limit on the amount that you can contribute in a tax efficient way to your pension account, known as the Annual Allowance. The Annual Allowance as at 2024/25 is £60,000 for most members, but this can reduce to as low as £10,000 for individuals whose total income over the tax year (including retirement savings) is more than £260,000.

HMRC sets these limits every year, so they are likely to change in future. You can check the DHL Pensions website or **www.gov.uk** for latest information.

You may have additional pension inputs from other sources such as a previous employer's scheme or a personal pension plan to include too.

What happens if you take your pension savings but carry on contributing in another scheme?

If you choose to take your pension account as taxed cash (other than a small pot payment), or you allocate funds to drawdown or a short-term annuity, any future contributions you make to a DC scheme will be subject to a lower Annual Allowance of £10,000.

Lump Sum Allowance

If you choose to take part of your savings as a tax free cash lump sum, for most people the total tax free amount will be limited to £268,275 the Lump Sum Allowance (LSA). You will pay income tax on any lump sum that you take over of the LSA. In addition, the tax free amount of any benefits paid on your death may be limited by the Lump Sum and Death Benefit Allowance (see page 44). Further information is available on the **Government's website**.

Spotlight on pension scams

Be aware that pension scammers try to lure pension scheme members like you with promises of guaranteed investment returns, pension loans or upfront cash, in exchange for your pension.

Although offers may sound tempting, most of them are phoney and have many downsides including high tax charges and penalties. Some people never see their pension savings again. Remember that unless you are too ill to work, currently you cannot release your pension until age 55.

Find out more about pension scams, including what to look out for and helpful information to better protect yourself, by visiting Financial Conduct Authority's ScamSmart website at **www.fca.org.uk/scamsmart**

Death benefits

If you die while working for the Company and contributions are still being made to the Plan on your behalf, the following benefits will normally be paid:

1 A cash lump sum (payable free of inheritance tax)

A lump sum death benefit is payable if you die while working for the Company, and you are still contributing to the Plan. Under current tax law, the cash lump sum is generally payable free of inheritance tax. However, if the cash lump sum payable when you die exceeds £1,073,100 - the Lump Sum and Death Benefit Allowance (LSDBA) - there may be a tax charge on the amount over the LSDBA, charged at your marginal rate of income tax. Further information is available on the **Government's website**. The amount payable will vary according to which part of the Plan you belong to, and in some cases, your employee category. Please see your summary leaflet for details.

The Trustee has discretion as to whom the cash lump sum is paid. This makes the payment tax efficient under current tax rules, and normally means the lump sum can be paid shortly after your death.

Although the Trustee is not bound by your request, you should complete a nomination of beneficiaries form to let the Trustee know who you would like to receive the benefit. For example, you could nominate a family member, a friend or a beneficiary. You can also request that the lump sum is divided between two or more people or beneficiaries.

It is important, therefore, that you update your nominations if your personal circumstances change. You can complete your nominations online at **mypension.dhl.co.uk** or request a nomination form from the Pensions Department.

2 Other benefits

The Trustee will normally use your pension account to increase the cash lump sum payable on your death where this additional amount can be paid tax efficiently.

Any remaining part of your pension account will normally be used to provide a pension for your spouse or partner or your other dependants. In some sections of the Plan, additional dependants' pensions may be payable.

You can find more information about these benefits in your summary leaflet.

Take action

Nominate your beneficiaries

Membership of the Plan means your loved ones can receive valuable benefits if you die. To ensure that the Trustee knows who you would like to receive these benefits, you need to nominate your beneficiaries.

You can do this online at **mypension.dhl.co.uk** or request a form from the Pensions Department.

Always keep your nominations up to date: if you get married or have children, you may wish to nominate different beneficiaries.

If you die after leaving the Plan

If you have left the Plan, but still have your pension account invested in the Plan and have not transferred it elsewhere, the Trustee will normally use your pension account to provide for your dependants in a similar way as if you died in service (see Other benefits on the previous page). No cash lump sum is payable other than what can be provided from your pension account.

If you die after you retire

Any benefits paid to your family are determined by the type of pension and any other options you chose at retirement (see **page 38**).

Leaving the Plan

If you leave the Company before you retire, the rules that apply depend on the length of time you have contributed to the Plan and when you joined the Plan.

Currently if you leave employment with less than 30 days' pensionable service you will only have the option to transfer your pension account to another registered pension arrangement.

You will have three months from the date you receive your leaving options to complete the transfer otherwise the savings in your pension account will be lost.

If you have been automatically enrolled into the Plan, and decide to opt-out within the first calendar month of being notified of joining, your contributions will be refunded via payroll less tax.

If you leave the Plan after one month:

Either, your pension account can remain invested until you retire, and you will become a deferred member. You will still receive benefit statements and have access to the DHL Pensions website to keep track of your pension and you'll be able to change your investments when you wish.

Or, you can transfer the value of the savings in your pension account to another registered pension arrangement.

What happens if you become ill

Ill health or injury may force you to retire early. If you are permanently unable to work and not expected to recover before reaching the Plan's normal retirement age, you may be able to take your retirement savings regardless of age, subject to Trustee approval. If this affects you, contact the Pensions Department for further information.

Transfer values

If you want to transfer your pension account to another tax-registered pension arrangement (e.g. another employer's scheme or a personal pension plan) the amount available for transfer will be the value of your pension account at the time payment is made. Transfer values do not take into account any discretionary benefits that might be added to members' benefits. There may be a limit to the number of times a year that you can request a transfer value.

To find out details of how to obtain transfer values and the restrictions that may apply, contact the Pensions Department.

Take action

Stay in touch!

If you leave the Plan and become a deferred member, each year, you will get a benefit statement explaining the current value of your pension account and a projection of your savings at retirement age.

It's really important that you keep your personal details up to date so that the Pensions Department can stay in touch with you. Don't forget to update the Pensions Department if you move house or change your email address after leaving DHL.

You can update your personal details on the DHL Pensions website: **mypension.dhl.co.uk**

Useful information

Keeping informed about the Plan

Each year you will receive a benefit statement showing the value of your pension account. You will also receive a newsletter.

From the Pensions Department you can request copies of:

- The full annual report and accounts of the DHL Group Retirement Plan
- The Trust Deed and Rules
- The Trustee's Statement of Investment Principles

DHL Pensions website

The website provides information you may wish to know about saving in the Plan.

Log in or register to view your pension account details and find resources to help you save and plan for retirement

mypension.dhl.co.uk

DHL Pensions Helpline

If you have any questions or want to know more about the DHL Group Retirement Plan, contact the Pensions Helpline on:

0161 425 7370
(8.00am – 4.30pm Monday to Friday excluding Bank Holidays)

You can also write to the DHL Group Pensions Department at:

DHL Group Pensions Department
Howard House
40-64 St Johns Street
Bedford MK42 0DJ

dhl.uk.pensions@dhl.com

Please quote your membership number on all correspondence.

Pension Wise

Pension Wise provides free and impartial guidance for anyone over age 50 thinking about how they wish to access their defined contribution (DC) retirement savings.

www.moneyhelper.gov.uk

Financial advice

By law, the Company and the Trustee are not permitted to give you financial advice. If you need further advice on your pension, you should consider taking financial advice. Please be aware that a financial adviser may charge for their services.

www.moneyadviceservice.org/uk/en/articles/choosing-a-financial-adviser

Lost pensions

If you've lost touch with a former pension scheme, the tracing service run by the DWP may be able to help.

www.gov.uk/find-pension-contact-details

0800 731 0193
(8am to 6pm, Monday to Friday)

The Pension Service 9
Mail Handling Site A
Wolverhampton WV98 1LU

Complaints about the Plan

Queries can normally be dealt with on an informal basis with the Pensions Department. However, if you are dissatisfied with anything to do with the Plan and wish to raise a formal complaint, you should write to the Pensions Department. Your complaint will normally receive a formal response within two months under the Plan's dispute resolution procedure.

If your complaint cannot be dealt with within two months, you will receive a letter explaining the reason for the delay and when you should expect a full response. If your complaint is not resolved to your satisfaction, you have the right to ask the Trustee to reconsider the matter.

To ask for this, you should make a written application within four months of receiving the first formal response and explain why you are dissatisfied with it.

The Pensions Ombudsman

Although we hope that complaints can be resolved by the Pensions Department or the Trustee, the Ombudsman can also investigate and determine any complaint or dispute of fact or law in relation to the Plan.

www.pensions-ombudsman.org.uk

0800 917 4487

10 South Colonnade
Canary Wharf
E14 4PU

Money & Pension Service (MaPS)

MaPS aims to ensure people throughout the UK have guidance and access to the information they need to make effective decisions over their lifetime.

https://maps.org.uk/en

01159 659570

Borough Hall
Cauldwell Street
Bedford MK42 9AP

Tax-Registered Scheme

The Plan is a tax-registered pension arrangement, which means that tax concessions are currently available on contributions payable by members. In return for these tax reliefs, HMRC imposes restrictions on the contributions and benefits that may be paid in a tax-efficient way. HMRC will not permit you to assign benefits from the Plan to another person or use your benefits as security for a loan.

Looking after the Plan

The DHL Group Retirement Plan (the Defined Contribution Section is part of this Plan) has been set up under trust. Its assets are completely separate from those of the Company.

The role of the Trustee

The Trustee is formally set up under a Trustee company called DHL Trustees Limited. The Trustee has legal duties and responsibilities to manage the Plan on your behalf. The Trustee regularly monitors the investment options. They may change these options from time to time, and may transfer funds out of the old investment options and into new ones. You will be notified if this happens, so it is important to keep your contact details up to date.

Rules

The Company and Trustee may amend the terms of the Plan from time to time, and have the power to discontinue it. This guide is only a summary of the full terms of the Plan. These are set out in the Trust Deed and Rules of the DHL Group Retirement Plan and the provisions of the Trust Deed and Rules will prevail in the event of any inconsistency.

Data Protection

The Trustee processes data relating to you for the purpose of administering and operating the Plan and paying benefits under the Plan. This may include passing on data about you to your employer, the Plan's pension administration team, actuary, auditor, administrator, investment providers, insurers and such other third parties as may be necessary for the administration, operation and investment of the Plan. The Trustee is regarded as a Data Controller under data protection laws in relation to the data processing referred to above.

Full details of the personal data the Trustee holds, how it uses that information and who it shares it with are set out in the Trustee's privacy notice at **mypension.dhl.co.uk** (which is updated from time to time). The privacy notice also sets out your rights in connection with the personal data held about you by the Trustee, and who to contact if you want to exercise those rights, make a complaint, or generally have any questions.

If you would prefer to receive a hard copy of the notice, please contact the Pensions Department.

Keeping your information up to date

It is your responsibility to keep the Trustee up to date with any changes to your personal information, including your contact and other personal details. Without this information, there may be delays in paying benefits to you or your dependants.

Don't lose your way

As you travel along the road to retirement, refer to this list of actions:

When you first join the Plan…

page 7 Register on the website to keep track of your pension account online

page 33 Download the DHL Pension Tracker app

page 11 Contact the Pensions Department if you want to investigate how to transfer in savings from a previous scheme

pages 16 and 19 Choose how much to contribute and how to invest your savings

Throughout your working life…

page 45 Keep your nominations up to date and make changes if your personal circumstances change

page 13 Review your target and retirement age

page 19 Increase your contributions when you can for example, when you get a pay rise

page 34 Check how your investments are performing

page 14 Look out for your benefit statement

page 47 Keep your contact details up to date – especially if you leave DHL

As you approach retirement…

page 42 Check you're on target and review your pension account and retirement age

page 42 Track down lost pensions and work out how much you'll have in total

page 42 Think about your retirement options and take guidance and financial advice

page 42 Review your investments in line with your retirement plans

Any questions?

If you have any questions contact the DHL Group Pensions Department:

mypension.dhl.co.uk

Helpline: **0161 425 7370**
(8.00am – 4.30pm Monday to Friday, excluding Bank Holidays)

dhl.uk.pensions@dhl.com

Please quote your membership number on all correspondence

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