

**Threadneedle Pensions
Limited**

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Dear Investor

Important information: No Action Required

Threadneedle Pensions Limited ('TPEN') – changes to the TPEN Global Select Fund and TPEN Multi Asset Fund in the Threadneedle Pooled Pension Fund range and notice of changes to your Managed Pension Funds Policy

As an investor in one or both of the following funds in our TPEN range ("the Funds"), we would like to inform you of a change to the investment objectives of the following Funds from 3rd May 2021.

- **TPEN Global Select Fund**
- **TPEN Multi Asset Fund**

This letter also serves as a formal notice to you that we will make the changes to your Policy Terms in May 2021.

You do not need to take any action; however, we recommend that you read this letter and keep it with your Policy documents.

What is changing?

The objective of the Funds will be amended to reflect the Funds' ability to invest directly into securities. Currently, the Funds may only invest indirectly through other Columbia Threadneedle Investment funds. The current and new objectives can be found in the attached Q&A.

TPEN Global Select Fund

The investment objective of TPEN Global Select Fund currently states that 'investment is primarily in global equities, indirectly through a fund managed by Columbia Threadneedle Investments.' This will change to 'the assets of the fund invest primarily in a portfolio of directly held global equities. It may also invest in funds managed by Columbia Threadneedle Investments and by companies outside the Columbia Threadneedle Investments group.'

TPEN Multi Asset Fund

The investment objective of TPEN Multi Asset Fund currently states that the 'the assets of the fund invest primarily in a portfolio of funds managed by Columbia Threadneedle Investments'. This will change to 'the

assets of the fund will invest in a portfolio of directly held securities and indirectly through funds managed by Columbia Threadneedle Investments. It may also hold funds managed by companies outside the Columbia Threadneedle Investments group.'

The fund may also hold derivatives directly for investment purposes to replicate the absolute return and long/short strategies that it currently accesses through Columbia Threadneedle funds. Your policy documents will be updated to reflect this; the change to your Policy Terms is shown in the Q&A. We have enhanced the risk disclosures in relation to the use of derivatives which are detailed in the Q&A and the KFD.

Why are we making these changes?

Columbia Threadneedle Investments is a subsidiary of Ameriprise Financial Inc, a diversified financial services firm that has recently expanded its activities to include banking services in the US. As such, Columbia Threadneedle will be required to comply with a new regulation, the US Bank Holding Company Act, from 31 May 2021. This regulation extends to certain fund structures that we manage, including the Funds. As a result of this regulation, the Funds will be unable to own more than 5% of another Columbia Threadneedle equity fund and this would limit our portfolio managers in their investment decisions.

We believe that by enabling the Funds to hold securities directly, they can be managed without the need for additional restrictions on them, or on their underlying equity fund(s).

Do I need to take any action?

You don't need to take any action as a result of this letter. Consequently, there will be an update to the Policy Terms to reflect the changes to TPEN Multi Asset Fund.

Further information

Please refer to the enclosed Q&A document for additional information about the changes that we are making. We have enclosed a revised Key Features Document that will be effective after these changes have been implemented. If you are unclear about any of the details relating to the changes, or have any further questions, please email clientservices@columbiathreadneedle.com.

Yours faithfully,



Dei McLaughlin
Head of EMEA Client Services
Columbia Threadneedle Investments