

Threadneedle GUEST POOLED PENSION FUNDS

KEY FEATURES DOCUMENT ('KFD')

Effective date: January 2024

This is an important document which you should read and keep in a safe place

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Helping you decide

What you should know before you invest

What are key features?

The Financial Conduct Authority and Prudential Regulation Authority are the UK's independent financial services regulators. They require us, Threadneedle Pensions Limited ('TPEN'), to give you this important information to help you to decide whether our TPEN Guest Fund is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

What is the purpose of this document?

To give you a summary of information related to your investment in the TPEN Guest Fund. The TPEN Guest Fund is a pooled pension fund managed by third party managers which some of the TPEN Funds invest in and are therefore linked to your unit-linked policy.

The TPEN Guest Fund is closed to new investors but remains open to existing investors for additional or switching investments, at any time, or regular contributions in the same TPEN Guest Fund.

Who is this information intended for?

This information is intended for existing pension fund trustee clients who hold an investment in the TPEN Guest Fund. Scheme members should seek additional information from their scheme provider.

Information about the firm

Threadneedle Pensions Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG
United Kingdom

Registered in England and Wales, No. 984167. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

1. ITS AIM

The TPEN Guest Fund aims to give you the opportunity to make an investment for as long as you choose, with the aim to achieve the fund's investment objective.

When you invest in a pooled pension product, the asset you receive in return for your investment is a unit-linked policy, which is a type of insurance policy used for investment. This is not the same as investing directly in a fund like a UCITS open-ended investment company.

This KFD refers only to the Guest fund offered by Columbia Threadneedle Investments.

TPEN Guest Fund Investment Objective

Fixed Income Fund

BlackRock Aquila Life Over 15 Years UK Gilt Index Fund

The Fund invests indirectly through a fund managed by Blackrock in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The Fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in longer dated end of the UK gilt market.

2. YOUR INVESTMENT

Threadneedle Pensions Limited (TPEN) carries on insurance business, and is considered an insurance undertaking, under FCA rules.

Investment is made by way of purchasing a Threadneedle Pensions Limited (TPEN) policy, an insurance contract between you and TPEN. The terms and conditions of the contract are set out in the policy document, the key features of which are set out below.

The TPEN Guest Fund is closed to new investors but is open to existing investors for additional or switching investments, at any time, or regular contributions in the same TPEN Guest Fund. The units you purchase are allocated to your Policy and held by TPEN in your name.

It is possible to switch investments between funds with the provision of suitably authorised written instructions, TPEN also offers a range of funds managed by Columbia Threadneedle Investments.

TPEN does not provide personal investment recommendations and will not undertake any assessment about whether its funds are appropriate for you. This means that you will not benefit from the protection afforded by the FCA rules on assessing appropriateness, in respect of these funds.

You should consider an investment in the fund as a medium to long-term investment and understand the risks shown in the following 'Risk Factors' section.

You might also find the Question and Answers in section 4 helpful.

3. RISK FACTORS

You should consider the following risk factors before investing.

Threadneedle Pensions Limited (TPEN)

Specific Risks

Claims against TPEN

The Policy is a right against TPEN, the firm, only. Therefore, investors do not have any beneficial interest in the underlying investment, but instead have a right to a performance linked benefit.

Investors directly investing in the funds through TPEN may be entitled to FSCS protection if TPEN is unable to meet its obligations. Please note: TPEN and other insurance companies are not themselves eligible claimants under the FSCS regime. Accordingly, if the Guest Fund TPEN invests in fails, investors will not be able to claim from the FSCS (as TPEN itself has not failed). Similarly, if investors access TPEN's products via another insurer's platform, that insurer would not be eligible for protection from FSCS if TPEN failed, whereas direct TPEN investors would. TPEN does not underwrite the performance of third party funds invested in by TPEN funds, much like TPEN does not underwrite the performance of other investments.

For additional information please see Section 6.

Solvency and Financial Condition Report

Publishing a Solvency and Financial Condition Report (SFCR) is a regulatory requirement.

The SFCR is published annually and provides details of TPEN's solvency position, the governance processes we have in place to mitigate risks and our capital management strategies. A copy of the SFCR is available on request from our client services team.

General Risks applicable to the TPEN Guest Fund

1. Investment Risk

The value of investments in the funds is subject to market fluctuations. Values can fall as well as rise. There can be no assurance that any appreciation in value of investments will occur and investors might not get back the sum originally invested. Furthermore, past performance is not indicative of future performance.

2. Valuation Point

The fund is forward priced each day. Any market movements between the time that an investor places a deal and the next calculation of the fund price will affect the number of units purchased or the sum received on redemption.

3. Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to deal in Units (including allocations, switches, and realisations of Units) may be suspended (see under 'Suspension of dealings/imposing dealing limits' in the section 'Questions and Answers').

4. Hedging Risk

Derivatives and forward transactions may be used to hedge losses, but they may also offset gains. There is no guarantee that a hedging strategy will work as intended, and a hedging strategy may even unintentionally increase risk.

5. Investment Objective

There is no assurance that any fund will achieve its objective. The investment strategy employed to achieve the fund's objective may change over time.

6. Investment Policy

Investors should ensure that they are aware of the risks involved in all potential investments allowed by the policy, including those that are not immediately suggested by its name.

7. Custodian Risk

The assets of all funds are held in safekeeping with custodians worldwide. In the event of a custodian becoming insolvent, there may be a risk that the assets may not be immediately available, or even at risk.

8. No Capital Guarantee

Positive returns are not guaranteed and no form of capital protection applies.

9. Counterparty Risk

The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of the fund's assets.

10. Legal, Tax and Regulatory Risk

The performance of the funds may be adversely affected by changes in legal, tax or regulatory requirements affecting them, or their investments.

11. Non-market Exposure

Where funds hold significant levels of cash, this should help to protect capital in a falling market but will also limit gains if markets rise. It may not be possible to invest large subscriptions quickly, increasing the proportion of assets held in cash.

12. Derivatives for EPM & Hedging

The investment policy of the fund allows the use of derivatives for the purposes of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the fund.

13. Investor Concentration Risk

A fund with high investor concentration may have compounded market and funding liquidity risks.

14. Insolvency Risk and performance of the TPEN Guest Fund

TPEN does not assume any responsibility to you for the performance or solvency of the TPEN Guest Funds. Our liability to you is limited solely to the value of the units which you hold in our Funds, which in turn will depend on the amount (if any) which we can recover from the provider of the TPEN Guest Fund. So, for example, if the value of the TPEN Guest Fund were to be adversely affected, or even reduced to nothing, due to

the negligence or fraud of the provider or manager of the TPEN Guest Fund or the insolvency of the provider, we would only be liable to pay to you the value of the units which you hold in our Funds. That value will reflect the amount, if any, we can recover from the provider (or, in the case of insolvency, its administrator or liquidator), rather than the value of the TPEN Guest Fund prior to the negligence or the insolvency which causes the loss of value. None of the above affects any of TPEN's regulatory obligations.

In addition, it is important that you also read section 6 of this document which sets out important information about Insolvency.

15. Investment in Funds

The Investment Policy allows a fund to invest principally in units of other collective investment schemes. Investors should consider the investment policy and asset composition in the underlying funds when assessing their portfolio exposure. Additionally, cash flowing through the tiers of the fund structure may mean that the performance does not exactly replicate the composite performance of the underlying funds.

Fund Specific Risks

The following fund specific risks apply to the TPEN Guest Fund.

16. Issuer Risk

The TPEN Guest fund invests in securities whose value would be significantly affected if the issuer either refused to pay or was unable to pay or perceived to be unable to pay.

17. Effect of Portfolio Concentration

The TPEN Guest fund has a concentrated portfolio (holds a limited number of investments and/or takes large positions in a relatively small number of securities) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

18. Inflation Risk

Inflation can affect the real value of capital and income, over time. For example, most bond funds, offer limited capital growth potential and an income that is not linked to inflation.

19. Interest Rate Risk

Changes in interest rates are likely to affect the TPEN Guest Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

20. Tracker Risk

The Investment Policy of the TPEN Guest fund is to seek to track the stated index. The effect of on-going charges and any un-invested cash means that although tracking this index, the Fund will not exactly replicate the index performance.

21. Sustainability Risk Integration

The Fund is exposed to sustainability risk. Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The pooled pension fund managed by the third party manager does not integrate sustainability risk into its investment decisions making process. The Fund invests in gilts that have a maturity period of 15 years or longer consistent with the FTSE UK Gilts Over 15 Years Index, meaning that there is no ability to actively select stocks in light of this risk. The third party manager does not engage with the issuer of the debt on sustainability risk matters, reserving this practice to corporate issuers instead.

4. QUESTIONS AND ANSWERS

What are pooled pension funds?

When you invest in a pooled pension product, the asset you receive in return for your investment is a unit-linked policy, which is a type of insurance policy used for investment. This is not the same as investing directly in a regulated fund like a UCITS open-ended investment company.

The policy you receive is your asset, and it sets out the way your investment works. When you choose from the range of pooled pension funds, you are choosing to have units applied to your policy in exchange for your contributions. The performance of these units is linked to a pool of assets that the insurer sets aside for this purpose. This is called a "Fund" in this document.

You do not have an interest directly in the Fund and your policy as an asset is a contractual right against TPEN, the value of which is determined by the number of units attached to it and the value of those units.

What benefits do the Funds offer?

Threadneedle Pooled Pension Funds, as unit-linked funds, offer the investment manager greater flexibility over the fees charged to individual funds. This greater flexibility allows the investment manager to pool a wider range of clients, thus offering better economies of scale and potentially lower fees to end investors.

Current law and practice relating to unit linked funds provides for potential VAT and stamp duty advantages over other types of unitised vehicles. Please note that this may change over time, without notice from TPEN.

Who can invest in these Funds?

To be eligible to invest in Threadneedle Pooled Pension Funds, a pension scheme must be exempt approved or the equivalent by the HM Revenue & Customs. A pension scheme faces significant consequences if it ceases to be an 'exempt approved scheme' but remains invested in a unit-linked fund. Insurance companies adding Threadneedle Pooled Pension Funds to their platform will be required to ensure only monies referable to pension business are invested.

What Funds are available?

TPEN offers a Guest Pooled Pension Fund for investment by existing investors. The fund and its investment objective is listed in the 'Its Aims' section of the document on page 3.

The fund has an investment objective and a number of unit classes link it. The unit classes differ in respect to the charges that they bear. The chosen unit class for investment will be agreed by you and TPEN.

Investment income and any reclaimed tax are not distributed or used to purchase new units. All units are of the accumulation type, that is, income from the fund is automatically reinvested gross of the available claims and reflected in the fund unit price.

How do I make an investment?

The TPEN guest fund is closed to new investors. Existing investors wishing to invest should in the first instance contact clientservices@columbiathreadneedle.com.

Contributions are payable to TPEN and are used to purchase units in the fund, chosen by you. TPEN does not exercise investment discretion in the choice of fund or in sub-allocation to scheme members.

Units in the fund are created at a midday valuation point (UK time) on each dealing day (normally every weekday except UK public holidays). There is a cut-off point of 11am for dealing instructions to be received, in order for those instructions to be carried out at the midday valuation point. TPEN reserve the right to require cleared funds for particularly large transactions.

Further details are provided on the TPEN Dealing Form, available on request from clientservices@columbiathreadneedle.com.

You must provide details of persons authorised to give instructions with regard to allocations, realisations and switches.

Please see the section below "How can I sell my units?" for information on suspensions, which may also affect your ability to make an investment.

How can I cancel my investment?

If you qualify for cancellation rights, you may cancel your investment within 30 days of investing and you will be sent a cancellation notice.

Please note however, that you may not get the full amount invested if the value of your investment has fallen in that time.

What documents will I receive after investing?

For each transaction, e.g. the buying or selling of units or switching funds, you will be sent a contract note giving details of your transaction.

Periodically, TPEN will also send you a valuation statement detailing units held.

How are the Funds priced?

Threadneedle Pooled Pension Funds are priced on a semi-swinging single price basis. That is, a single price is issued, and all investors buy and sell at this price. The dealing price is based on the fund's Net Asset Value (NAV) which may be adjusted or 'swung' by a dilution adjustment to subscriptions and redemptions in the fund. Therefore, the Price per unit may not be the same as the NAV per unit. This means that on your

valuation statement and when you check the current value of your holdings online or by contacting us, you may receive a value after application of the "swing" as that is the prevailing price of each unit.

- If the fund is experiencing significant and/or sustained net inflows, the unit price is adjusted upwards.
- Conversely, if the fund is experiencing significant and/or sustained net outflows, the unit price is adjusted downwards.
- The TPEN Guest fund invests in other funds managed by 3rd parties. Hence a decision to apply dilution on a Guest Fund will be influenced by any decision taken by the 3rd party on its fund.

The reason for adjusting the prices of units is to protect other policy holders from the dilution in the value of their units caused by dealing costs and disbursements associated with the purchase of underlying assets (in the case of net inflows) or the sale of underlying assets (in the case of net outflows).

For a UK Bond fund, a typical dilution adjustment rate is 0.05% for Bond funds, a typical dilution adjustment rate is 0.32% for net purchases and net redemptions.

Dilution adjustments are applied by the Guest Fund provider for the benefit of policy holders.

How can I check the price of my units?

You can find out the latest unit price for the TPEN Guest Fund by contacting us on 020 7464 5667.

What are the charges?

The following charges apply to all Threadneedle Pooled Pension Funds and the TPEN Guest Fund.

Annual Management Charge

An annual management charge (AMC) is made for the management of your Fund(s). The charge varies depending on the Fund(s) you are invested in and the unit class chosen. The AMC is calculated and accrued against each unit class daily, where the AMC is deducted from the unit value.

The annual management charge is stated in the Policy Schedule of your Policy Document or will otherwise have been provided to you prior to being issued with your Policy.

TPEN will give 3 months' notice in writing of any change in the AMC. This notice will be accompanied by an ex-ante cost disclosures document, if the change is considered to be material, in order to illustrate how the change will impact the charges you pay.

Additional Expenses

There may be additional expenses charged to the Funds that relate to services provided by the custodians, registrars, auditors and other service providers as well as regulatory costs. In addition, there will be transaction related costs associated with the buying and selling of the underlying investments.

For Funds that invest in other Collective Investment Schemes, an element of the underlying costs associated with running these Funds will also be incurred.

Section 5 in this KFD explains the impact that charges and expenses can have on a TPEN Fund.

Minimum Fee

Whilst there is currently no Minimum Fee charged, TPEN reserve the right to do so.

The Minimum Fee is stated in the Policy Schedule of your Policy Document.

TPEN will give 3 months' notice in writing of any change in the Minimum Fee.

Switching Fee

Whilst there is currently no charge for switching between Funds, TPEN reserve the right to do so.

In addition, please note that a switch transaction may be subject to dilution adjustments on either or both parts of the transaction.

The Switching Fee is stated in the Policy Schedule of your Policy Document.

TPEN will give 3 months' notice in writing of any change in the Switching Fee.

How can I sell my units?

You, or an authorised person, should notify TPEN if withdrawals are required. The sale of the required units in the Fund(s) will normally take place at the valuation point after TPEN has received appropriately authorised notice before the 11am dealing cut-off point. The proceeds will be remitted to you by electronic transfer to the pension scheme's bank account.

Pension funds represent long-term investments and significant realisation of units at short notice could prejudice the investment performance for other policy holders.

Suspension of dealings/Imposing dealing limits

Please note that TPEN may, where it considers it to be in the best interests of investors, suspend or impose limits on dealings in Units (including allocations, switches, and realisations of Units) for 3 months (12 months for funds whose value depends wholly or partly on the value of real property). This period may be extended if TPEN is of the opinion that it is necessary to do so to protect the interests of investors. During any period of suspension contributions received from you, including scheduled regular contributions from Defined Contribution investors, may not be applied to the purchase of units or limits may be imposed in this regard. Similarly, this may mean that redemptions and switches cannot be made for the duration of the suspension or that limits on redemptions and/or switches may be applied. Typically, suspensions are for short

periods where, for example, market disturbances mean that it is not possible to fairly value the units, or the liquidity of a fund means that in TPEN's opinion (acting fairly and reasonably) it would not be in the interests of all policy holders to allow dealing in or out of the fund. A decision by the manager of the underlying fund to suspend dealing would require that TPEN also suspend dealing in the Guest Fund.

Investors will be notified of such suspension in dealings as soon as it is practicable after suspension commences and kept informed via the website: www.columbiathreadneedle.co.uk. Suspension will continue only for so long as it is justified having regard to the interests of investors. On a resumption of dealings following suspension, it is anticipated that unit pricing and dealing will take place at the Dealing Days and times stated in your policy.

Market Timing and Late Trading

The repeated purchase and sale of units in response to short-term market fluctuations is known as "market timing". The processing of subscriptions after the dealing cut off time and/or valuation point is known as "late trading". Units in a Fund are not intended for market timing or late trading. TPEN has a policy in relation to market timing and late trading. As part of its policy, TPEN may refuse to accept dealing requests from persons that they reasonably believe are engaged in market timing or late trading and TPEN will actively monitor trading patterns to assist it in maintaining the stability and integrity of the price of units.

Restrictions and Compulsory Transfer and Redemption

Only investments that are 'referable to pensions business' in the UK will be accepted by TPEN. Policyholders undertake to ensure that their investments remain referable to pensions business on a continuous basis.

TPEN may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that units are not directly or indirectly acquired or held by any person in breach of any law or governmental rule or regulation (or any interpretation of a law or governmental rule or regulation by a competent authority or entity with equivalent status) of any country or territory, or which would (or would if other units were acquired or held in like circumstances) result in TPEN incurring any liability to taxation which TPEN is not able to recoup itself or suffering any other adverse consequence, including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory.

Fair Value Pricing

Where TPEN has reasonable grounds to believe that:

- (a) no reliable price for an underlying fund asset or assets in question exists; or
- (b) such price, if it does exist, does not reflect TPEN's best estimate of the value of such assets.

It may calculate the Fund's NAV at a price which, in its opinion, reflects a fair and reasonable price for that property ("fair value pricing").

5. KEY FEATURES ILLUSTRATION

The following tables provide information to highlight possible amounts that regular contributions might accumulate to over the lifetime of a member's contribution to a pension policy.

The actual charges that apply to the investment may be lower than those we have assumed and will depend on the fund(s) chosen.

These illustrations DO NOT include any adjustment for risk. Please see Section 3, Risk Factors for further information.

The Financial Conduct Authority (FCA) provides maximum growth rates that can be used in illustrations. These growth rates are 2% (the lower rate), 5% (the intermediate rate) and 8% (the higher rate). Alternatively, lower rates can be used if in the opinion of the provider it is prudent to do so. In the following illustration tables, based on current market conditions and forecasts, lower rates have been used for the Fixed Income Fund illustrations.

Table A: Projected transfer value table for a Fixed Income or Bond Fund investment

The following tables provide information to highlight possible amounts that regular contributions might accumulate to over the lifetime of a member's contribution to a pension policy.

The figures below assume:

- contributions are in respect of an individual member aged 25 at outset;
- contributions in respect of this member are paid monthly in advance;
- contributions remain level throughout the lifetime of the policy and remain invested in the fund type referred to above;
- contributions are paid for 40 years;
- a Total Annual Charge as set out in the table below is deducted from the value of the policy each year;
- any additional charges applied at your scheme level are not included;
- the individual member's contributions are eligible for UK tax relief and this tax relief has been added to the member's contributions; and
- that both tax and pension legislation do not change.

Initial Gross Monthly Contribution	£100		
	Assumed Growth Rate (p.a.)		
Example: A Fixed Income Fund with a Total Annual Charge of 0.65%	Lower 1.0%	Intermediate 3.0%	Higher 5.0%
At end of year Earlier years			
1	1,200	1,210	1,220
2	2,400	2,450	2,500
3	3,610	3,730	3,840
4	4,830	5,030	5,230
5	6,050	6,360	6,690
Later years			
10	12,200	13,500	14,900
15	18,400	21,500	25,100
20	24,800	30,500	37,700
25	31,300	40,600	53,300
30	37,900	51,900	72,600
35	44,600	64,600	96,400
40	51,400	78,800	125,000

Important Notes

- This illustration is based on a set of predetermined assumptions. It should not be used as an indication of what you may get back.
- The value of investments can fall as well as rise and you may get back less than you invested. The growth assumptions are based on standard industry assumptions of how a typical fund in the asset class might perform (or lower if appropriate based on our view that growth may be lower) and bear no reflection on how individual funds are likely to perform. The performance of your funds could be lower and are affected by the charges levied both to you and the fund.
- This example is based on a policy that invests in bonds. The figures do not take account of the effect of any potential future fund switches that might arise under the policy.
- For each fund that the policy might be invested in we assume a "lower", "intermediate" and "higher" rate of future long term investment growth for that fund. The actual growth rates we achieve may be more or less than shown. We may change any growth rate assumption for future illustrations.
- Other firms may use different growth rates for their illustrations and charges may vary.
- The figures quoted in this illustration do not include the dealing costs incurred on the underlying portfolio of the fund.
- The figures quoted in this illustration do not take into account the effect of inflation. Inflation will affect the purchasing power of your pension in real terms. Put in simple terms, if inflation is consistently 2% a basket of goods costing £100 today would cost £221 in 40 years' time.

- What you might get back depends on a number of factors including:
 - the contributions you make;
 - the period your policy is invested;
 - the investment approach or the funds you choose and the corresponding investment fund performance;
 - the charges that apply; and
 - the tax treatment of your policy.
- The actual charges that apply to your policy may be higher or lower than those we have assumed and will depend on the funds you choose and any additional charges applied at your scheme level.

Table B: Effect of charges table for a Fixed Income or Bond Fund investment

The following table provides information to highlight the effect that our deductions may have on a member's contribution to a pension policy.

It assumes that:

- the individual member is aged 25 and initially contributes £100 gross per month until date of transfer;
- investment growth of 3.0% per annum is achieved (i.e. the intermediate rate used in Table A);
- contributions remain level throughout the lifetime of the policy and remain invested in the fund type referred to above;
- a Total Annual Charge of 0.65% is deducted from the value of the policy each year;
- the individual member's contributions are eligible for UK tax relief and this tax relief has been added to the member's contributions; and
- that both tax and pension legislation do not change. The transfer values shown are not guaranteed.

The actual charges that apply to your policy may be higher or lower than those we have assumed and will depend on the funds you choose and any additional charges applied at your scheme level.

At end of year	Total Gross contribution to date	Effect of deductions to date	What you might get back*
	£	£	£
Earlier years			
1	1,200	5	1,210
2	2,400	17	2,450
3	3,600	39	3,730
4	4,800	69	5,030
5	6,000	109	6,360
Later years			
10	12,000	472	13,500
15	18,000	1,160	21,500
20	24,000	2,260	30,500
25	30,000	3,860	40,600
30	36,000	6,090	51,900
35	42,000	9,100	64,600
40	48,000	13,100	78,800

* i.e. what the individual member's transfer value might be, based on the assumptions above.

What are the deductions for?

Deductions are made to cover our charges, including any commission paid, expenses, profit and any other adjustments. The bottom line shows that, over a 40 year term, the effect of the total deductions could amount to £13,100. Putting it another way, this would have the same effect as reducing the Intermediate Rate of growth from 3.0% down to 2.3% a year over the term. Please note, any additional charges applied at your scheme level are not shown here.

6. OTHER INFORMATION

Other parties providing services to TPEN:

Registrar and Transfer Agent:

Until 1 March 2024:

Link Fund Administrators Limited
Arlington Business Centre
Millshaw Park Lane
Leeds
LS11 0PA

From 4 March 2024:

SS&C Threadneedle Pensions Limited
ICS Department
PO Box 12381
Chelmsford
CM99 2ET

Auditors:

PricewaterhouseCoopers LLP
Atria One
114 Morrison Street
Edinburgh
EH3 8EX

Audited Financial Statements

TPEN has an annual accounting end date of 31 December. Copies of audited financial statement may be obtained on request from clientservices@columbiathreadneedle.com.

Stock lending

Stock lending is a process whereby the owner of a security (such as an equity share or fixed interest holding) lends the security to another party in return for a fee.

From time to time, TPEN Guest Fund provider may engage in stock lending, either directly or indirectly by being invested in other funds which are engaged in stock lending arrangements.

Insolvency

Whenever you decide that you wish to "invest" in a TPEN Guest Fund, that investment takes place by means of TPEN reinsuring its liability to pay you under your policy with a reinsurance policy taken out with the provider of the TPEN Guest Fund. You do not have any direct contractual relationship with that provider; but we do. However, that means that, in the event of the insolvency of the provider of the TPEN Guest Fund, you will not be entitled to make a claim in respect of any losses incurred as a result of that insolvency against the Financial Services Compensation Scheme. And nor will we be able to do so either. In addition, as set out in section 3 of this document, TPEN will not be liable to you for any such losses.

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Insolvency

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Complaints

If you wish to make a complaint about any aspect of our service, please do not hesitate to contact us. Our contact details can be found in 'How to contact us' on page 16.

A copy of our complaints handling procedure is available on request.

Any sales-related complaints that we cannot settle can be referred to the:

The Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123

Switch Board: 020 7964 1000

Fax: 020 7664 1001

Website: www.financial-ombudsman.org.uk

E-mail: complaint.info@financial-ombudsman.org.uk

Any administration related complaint should be directed to your administrator. We are not responsible for member level administration as we do not provide administration services. Any administration related complaints unresolved by your administrator can be referred to:

The Pensions Advisory Service

11 Belgrave Road
London
SW1V 1RB

Telephone: 0300 123 1047
Open 9am to 5pm, Monday to Friday
E-mail: enquiries@pensionsadvisoryservice.org.uk

Your complaint may then be referred to:

The Pensions Ombudsman

11 Belgrave Road
London
SW1V 1RB

Telephone: 020 7630 2200
E-mail: enquiries@pensions-ombudsman.org.uk

Making a complaint to The Pensions Advisory Service or the Financial Ombudsman will not affect your legal rights.

The Regulator

Threadneedle Pensions Limited Registered in England and Wales,
No. 984167. Registered Office: Cannon Place, 78 Cannon Street, London
EC4N 6AG. Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the Prudential
Regulation Authority.

You can check the register at: www.fca.org.uk/register.

Or you can contact the FCA or PRA directly:

The Financial Conduct Authority:

12 Endeavour Square
London
EC2O 1JN

Consumer Helpline: 0800 111 6768

Prudential Regulation Authority

20 Moorgate
London
EC2R 6DA

Switchboard: 020 7601 4444

Tax Status

The information given here does not constitute legal or tax advice.
Therefore, before investing, switching or redeeming units in TPEN funds,
investors in TPEN funds should consult their own professional advisor on

the likely tax consequences of such transactions and request further
information from their pension scheme provider.

The following is based on TPEN's understanding of current law and
practice in March 2019 when this KFD was prepared.

TPEN Funds, as unit-linked funds, are generally exempt from UK tax on
income and capital gains arising on investments including any derivatives
held within them and deposits held for the purposes of the Fund.

Dividends and interest income received by the Funds may be subject to
foreign withholding taxes deducted at source. However, the availability of
tax treaty relief between countries could potentially reduce this. Although
TPEN will seek to reclaim such foreign withholding taxes for the benefit of
unit holders where possible and practicable, TPEN cannot guarantee that
it will be successful in doing so.

Under current UK law and practice, the UK pension fund management
services provided by the fund manager are exempt from Value Added Tax
('VAT') in accordance with VAT Act 1994 Schedule 9, Group 2, Item 1.

Privacy Statement

Your data controller

For the purposes of the UK Data Protection Act 1998 and/or any
consequential national data protection legislation, and/or any other
applicable legislation or regulation, the data controller in respect of any
personal information provided is Threadneedle Investment Services
Limited. In this privacy statement 'we', 'us' and 'our' means Threadneedle
Investment Services Limited.

Uses made of your personal information

This Privacy Statement covers information about you ("personal
information") that you supply to us. This information will typically include
information such as your name, address, date of birth, telephone number,
email address, gender, financial information and other information you
provide to us. Our legal basis to process your information includes doing
so in order to comply with our legal obligations (e.g., for the purposes of
debt collection and/or the prevention of fraud or any other crime),
to perform a contract between us and you (e.g., manage and administer
your account (including but not limited to contacting you with details of
changes to the products you have bought, and offering you new
investment products), establish and defend any legal claims, or because
you have consented to our use of your information. We may also process
your personal information because it is necessary for our legitimate
business interests (e.g., for internal analysis and research), we may also
process your data in order to comply with legal or regulatory
requirements.

Sharing of your personal information

We may use external third parties such as those described below to
process your personal information on our behalf in accordance with the
purposes set out in this privacy statement.

Where you have notified us of your adviser, the personal information
provided may be shared with your adviser. You must notify us in writing
if you no longer wish us to share your personal information with your

adviser or of any change to your adviser. Your adviser should have its own arrangements with you about its use of your personal information. For the avoidance of doubt, if you do wish to exercise any of your individual rights as set out in our privacy notice via your nominated adviser then we will require written authorisation from you (or both of you, in the case of a joint account) before we can share any such personal information with your adviser.

The personal information provided may also be shared with other organisations (including but not limited to governmental and/or tax authorities in the UK and outside the UK) in order for us to comply with any legal or regulatory requirements (e.g., audit reporting and anti-money laundering checks) and, in addition (in respect of tax authorities, and where lawful to do so under data protection laws) where necessary for the purposes of ensuring that tax is paid correctly and that we receive refunds of tax already paid when this is due to us. We may also transfer your personal information to appointed third party administrators, such as transfer agents, in order to process customer applications, carry out record keeping, dealing with subscriptions, switching, withdrawals and terminations, and certain communications. In addition, we may share your personal information with the companies within the ACD's group of companies for the purposes set out in this privacy statement and our privacy policy.

Business changes

If we or the Threadneedle group of companies undergoes a group reorganisation or is sold to a third party, your personal information provided to us may be transferred to that reorganised entity or third party and used for the purposes highlighted above.

Overseas transfers

We may transfer your personal information to countries located outside of the European Economic Area (the 'EEA'), including to the United States. This may happen when our servers, suppliers and/or, service providers are based outside of the EEA. We may transfer your information under certain circumstances (e.g., where it is necessary to perform our contract with you). The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA – in these instances we will take steps to ensure that your privacy and confidentiality rights are respected. We implement measures such as standard data protection contractual clauses to ensure that any transferred personal information remains protected and secure. A copy of these clauses can be obtained by contacting us at the address listed below in the "Contact Information" section. Details of the countries relevant to you will be provided upon request

Your Rights

With limited exceptions, you are entitled, in accordance with applicable law, to object to or request restriction of processing of your personal information, and to request access to, rectification, erasure and portability of your personal information. This service is provided free of charge unless requests are manifestly unfounded or excessive. In these circumstances, we reserve the right to charge a reasonable fee or, refuse to act on the request. You can write to us at ACD Client Services at the details provided in the Directory or by contacting us at the address listed below in the "Contact Information" section.

If any of the information that we hold about you is wrong, please tell us and we will put it right.

You may lodge a complaint with the applicable regulator if you consider our processing of your personal information may infringe applicable law.

Data Security and Retention

We maintain reasonable security measures to safeguard personal information from loss, interference, misuse, unauthorized access, disclosure, alteration or destruction. We also maintain reasonable procedures to help ensure that such data is reliable for its intended use and is accurate, complete and current.

Personal information will be retained only for so long as reasonably necessary for the purposes set out above, in accordance with applicable laws. For more information on our data retention periods, you can request a copy of our data retention policy by writing or emailing to the address listed below in the "Contact Information" section.

Contact Information

You can raise any issues regarding the processing of your personal information by contacting our Data Protection Officer at any time: DPO@columbiathreadneedle.com or Cannon Place, 78 Cannon Street, London EC4N 6AG.

Conflict of interest

During the term of your policy, conflicts of interest may arise between you and us, our associated companies or our representatives.

A conflict of interest is where our duties to you as an investor may conflict with what is best for ourselves. To ensure we treat customers fairly, we have a policy in place on how to identify and manage these conflicts.

Money laundering

Investments in connection with TPEN will be covered by United Kingdom legislation designed to prevent money laundering. In order to meet these requirements, TPEN may ask investors to provide proof of identity or other documents, such as Trust Company's legal documents, when contracting a unit-linked policy. For this purpose, TPEN may use credit reference agencies (who will record that an enquiry has been made) and/or may check electronic databases.

Law and language

All the information in this document is based on our understanding of current law relating to pensions.

Your Policy Document is governed by English Law. All our customer communications will only be available in English.

7. HOW TO CONTACT US

There are several different ways of getting in touch with us.

For general enquiries:

You can call us at: 020 7464 5667

Call charges will vary. We may record and monitor calls.

You can e-mail us at: clientservices@columbiathreadneedle.com

You can write to us at:

Threadneedle Pensions Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

You can also visit our website at: www.columbiathreadneedle.co.uk

Until 1 March 2024 please use the following contact details:

For registration and dealing:

Tel: 0345 608 0956

tpendealing@linkgroup.co.uk

For dealing postal enquiries:

Link Fund Administrators Limited
PO Box 390
Unit 1 Roundhouse Road
Darlington
DL1 9UG

From 4 March 2024 please use the following contact details:

For registration and dealing:

Telephone: UK: t: 0330 123 3779

Overseas: 44 (0)1268 447 421

TPENicsemaildealing@uk.sscinc.com

Fax: UK: 0330 123 3685

Overseas +44 (0) 1268 457 713

For dealing postal enquiries:

Threadneedle Pensions Ltd
ICS Department
PO Box 12381
Chelmsford
CM99 2ET

For complaints:

For the attention of:

The Compliance Officer

Threadneedle Pensions Limited

Cannon Place
78 Cannon Street
London
EC4N 6AG

8. ABOUT COLUMBIA THREADNEEDLE INVESTMENTS

Columbia Threadneedle Investments manages £385bn* of assets for institutional and individual clients around the world. We have more than 450 investment professionals globally and aim to deliver strong and repeatable risk-adjusted returns through an active and consistent investment approach that is team-based, risk-aware and performance-driven. Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc., a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

** as at 30 June 2020.*

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To find out more visit columbiathreadneedle.com



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