

Threadneedle Pensions Limited

ICS Department
PO Box 12381
Chelmsford CM99 2ET T:
0330 123 3779*
Overseas: +44 (0)1268 447 421*

columbiathreadneedle.com

Dear Investor,

Threadneedle Pensions Limited ('TPEN') – Please note the following change to the TPEN Property Fund ("the Fund")

We wish to inform you that we are making a change to the investment universe of the TPEN Property Fund, to allow investment in professionally managed residential assets. These assets include Student Accommodation, Senior Living, Conversions from lower value use and Build to Rent Homes.

We believe that investment in residential assets will provide additional diversification benefits and potential for enhanced investment opportunities and therefore enhanced performance for the Fund and its investors.

The current restriction that prevents investment in UK residential property for the Fund will be lifted. Please note that this does not change the Fund's Investment Objective and does not change the risk profile of this fund.

What does this mean for investors?

As a policyholder investing in the Fund, this letter is providing you with notice of this change. The change will be effective from 1 August 2024.

The Fund's Investment Objective will remain the same:

To invest primarily in direct UK commercial property. It aims to generate total returns (from income and capital appreciation) and outperform its benchmark, over rolling 3-year periods, after the deduction of charges.

The Fund's benchmark will remain the same:

MSCI/AREF UK All Balanced Quarterly Property Fund Index (Weighted Average)

Key Features Document (KFD)

We have enclosed a revised KFD, effective from August 2024.

Further information

If you have any further questions, please contact us on clientservices@columbiathreadneedle.com.

Yours faithfully,



Joseph Vullo
Chief Executive Officer
Threadneedle Pensions Limited