

September 2020

2011 Section – changes to your investment strategy

The Professional Footballers' Pension Scheme ("the Scheme")

Dear member

As Trustees of the Scheme, we are always looking for ways to improve your investment choices. We recently reviewed the Scheme's investment offering along with our advisers, Barnett Waddingham and we're making some improvements.

From **28 September 2020** the structure of the default investment strategy for the Scheme will be changing. These changes only apply to members invested in the 2011 Section of the Scheme. Changes will also be made to the Income Section, which we will inform you of in due course.

What's changing and why?

We have decided to invest in a new default investment strategy which will offer you:

1. Improved long-term expected returns;
2. More protection from negative market movements in the lead up to retirement through a 'lifestyle' strategy. A 'lifestyle' strategy works by moving your pension savings in the Scheme into different types of investments, taking into account how far you are from the age you are expected to take your benefits, generally moving into less volatile investments in the years approaching this age;
3. Overall lower cost (current vs new charges are detailed in the attached enclosure);
4. Improved Environmental, Social, and Governance (ESG) considerations within the investments. You will be invested in funds that specifically take ESG considerations into account in their investment criteria.

Do I need to do anything?

You should read through the **2011 Section – changes to your investment strategy** guide enclosed with this letter for more details about the way these changes might affect you.

In order for the new default strategy to be implemented, there will be a transition period, known as the 'blackout' period from **28 September to 19 October 2020** so we can ensure the process goes smoothly. You won't be able to make any changes to your pension savings during this time.

Please note that the Trustees cannot advise you on the investment strategy for your pension savings. If you need specific guidance about these changes, we recommend you seek professional financial advice – you can find a financial adviser at www.thepfs.org/yourmoney/find-an-adviser/

Who can I contact?

If you have any general queries regarding these changes, please contact:

The Scheme Administrator

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On behalf of the Trustees of the Professional Footballers' Pension Scheme

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Enclosures: 2011 Section – changes to your investment strategy