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March 2023

Dear <A> <C>

Your pension may need to change soon

You are receiving this letter because you are receiving a pension from the Invesco Pension Scheme (the Scheme) with Guaranteed Minimum Pension (GMP) benefits. Please see question 2 in the enclosed questions and answers document for more details of GMP.

As Trustee of the Scheme, we need to address an inequality relating to some historic GMP benefits in the Scheme, following the outcome of a court case which applies to pension schemes generally.

As well as addressing the inequality, we are proposing to simplify Scheme pensions by a process called 'GMP conversion'.

Further details of the court case and our proposal are included in the enclosed questions and answers, also available online (see overleaf).

Before we reach a final decision, we are consulting with you on our proposal in case you have any comments.

Addressing the historical inequality could result in a small increase to the current level of your pension from the Scheme. Please be assured that the current amount and overall value of your pension will not be reduced.

If the changes go ahead as proposed (following any feedback as part of this consultation), you will receive a statement in Autumn 2023 showing any change to your Scheme pension after addressing the historical inequality.

The key points

- Your pension may increase slightly.
- This would not result in any reduction to your pension or the expected value of your pension in the future.
- More information coming in due course.
- Questions and answers enclosed and online (see overleaf).

Action points

- If you have Enhanced Protection against the Lifetime Allowance you should contact the Scheme administrator (see overleaf) and we recommend you discuss your individual circumstances with an independent financial adviser (IFA).
- You're welcome to provide comments to the Trustee about our proposal – see overleaf for how to do this.

Important dates

17 March 2023	31 May 2023	June 2023	Autumn 2023	September 2023
Consultation starts.	Consultation ends.	We will let you know the outcome of the consultation.	Benefit statements issued.	New pension payments start.

Inviting your views on our proposal

Before we decide how to proceed, we are consulting with you about our proposal.

Please read the enclosed questions and answers for more details. **In particular, we would like to draw your attention to questions 4 and 5 which set out details of how your pension may change if our proposals go ahead.**

The consultation period will last for at least 60 days. This is your opportunity to ask questions and provide any feedback.

Consultation runs from 17 March to 31 May 2023.

We invite your feedback and will consider carefully all relevant comments we receive during this time.

If you have Lifetime Allowance protection or are planning to apply for Lifetime Allowance protection from HM Revenue & Customs, please let us know using the contact details below. (Please see question 9 of the questions and answers to find out why we need to know about any Lifetime Allowance protection status.)

As shown above, if we decide to proceed with our proposal, we will confirm this to you in June. If we decide not to proceed, we will write to you to let you know.

If you have any questions or feedback about our proposal or would like to make representation to the Trustee about our proposal, please use the contact details below. These are also the contact details to use if you have a general query about the Scheme or your benefits.



0333 207 9447 or **+44 333 207 9447** if calling from outside the UK, Monday to Friday, 9AM-5PM



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Please read the enclosed questions and answers about the changes and our proposal. You can find the same questions and answers online, and we will add to them during the consultation period, if necessary, as members get in contact.

Go to www.invesco.com/uk/en/global-footer/corporate-policies.html or scan the QR code on the right and scroll down to 'Invesco UK Pension Scheme documents'.



Yours sincerely

Mark Ashworth
Trustee Chair