



TNT Group Pension Scheme (the Scheme) Implications of Covid-19

In the current uncertainty caused by the Covid-19 crisis, the Trustees of the Scheme would like to reassure you that they are doing everything possible to ensure that the Scheme continues to be run as efficiently as possible.

Continuation of service

We have been in contact with all our advisers to check that, despite many of their staff having to work from home, they can continue to provide the services needed by the Scheme and, in particular, carry out all their usual administration functions. We have been assured that all our advisers have 'business continuity plans' in place to ensure this will happen. As Trustees we are having weekly conference call meetings to ensure that we can respond as necessary to any changes. Despite this, there may be times when our response, and that of our advisers, may be slower than we would like, but would ask you to bear with us if that happens.

Impact on fund values

The current volatility in investment markets which has caused significant falls in the value of many of the assets in which the Scheme is invested will be a concern to members. However, for most of us, our retirement accounts should be regarded as long-term savings and short-term market movements may correct themselves over time. In addition, the Scheme's investments are spread over different types of assets in order to diversify the risk of major asset falls. This is particularly the case in the funds used in the Lifestyle strategy in the period prior to a member's retirement age. During this period a lower proportion of the assets are invested in equity-type investments to help manage the investment risk.

Should I take any action?

You do not have to take any action as a result of this notification.

Clearly, the Trustees are unable to advise members on what action, if any, they should take in response to the current investment uncertainty. If you do need advice, you should contact a regulated financial adviser. Alternatively, you can contact the Money and Pensions Service for help at <https://moneyandpensionservice.org.uk/>

Further questions

If you have any questions, in the first place, you should send them to pensions.administration@tnt.co.uk

This update is provided for information only and does not constitute financial advice.

For and on behalf of the Trustees of the TNT Group Pension Scheme
27 March 2020