

## Network Rail CARE Pension Scheme (CARE Scheme)

# Additional Voluntary Contributions (AVCs) Form

You can use this form if you want to start paying AVCs or to change the amount of AVCs you pay. You should also use this form if you want to change where your AVCs are invested in the future, and/or if you wish to change where your existing AVC funds (AVCs you have already paid) are invested. Please use BLOCK CAPITALS.

### 1. Your personal details

Mr/Mrs/Miss/Other:	Employee Number:	National Insurance Number:
Surname:	First name:	

#### I want to (please tick)

<input type="checkbox"/> Pay AVCs	<input type="checkbox"/> Amend the amount of AVCs I pay, and this instruction replaces my previous instruction	<input type="checkbox"/> Change where my AVCs are invested
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### 2. How much do you want to pay?

You can pay AVCs as a regular monetary amount or as a percentage of your gross taxable pay. Gross taxable pay includes any part of your taxable pay which is in addition to your pensionable pay for example overtime payments, allowances, bonuses, taxable lump sum payment etc. These elements of your pay may vary between pay periods but the percentage of your AVCs will stay the same. A third option is to make a one-off AVC payment as a lump sum.

Tax relief on pension contributions is subject to your total pension contributions in each tax year not exceeding the Annual Allowance set by HM Revenue & Customs (HMRC): £60,000 in the 2023/24 tax year. Unused Annual Allowance can be carried forward for up to three years. Your Annual Allowance may reduce in certain circumstances. Further information is available from the HMRC pages at: [www.gov.uk/tax-on-your-private-pension/annual-allowance](http://www.gov.uk/tax-on-your-private-pension/annual-allowance).

#### Please complete one of the following options:

- I would like to pay £ \_\_\_\_\_ per week in AVCs (regular monetary amount).
- I would like to pay \_\_\_\_\_ % of my gross taxable pay as AVCs per week and I understand that the amount of AVC I pay in each pay period may fluctuate depending on what taxable pay I receive.
- I would like to pay £ \_\_\_\_\_ as a one-off AVC payment (in addition to any regular AVCs I already pay).

I authorise Network Rail to deduct AVCs from my earnings each time I am paid at the rate/amount shown above.

### 3. Where do you want your AVCs invested?

If you do not wish to change your future or past AVC investments, please leave this section blank.

AVC investment fund choices Please see overleaf for more information about each fund	FUTURE investments %	Change to PAST investments % (Only complete this if you wish to transfer your existing AVC funds.)
Emerging Market Equity Fund		
Infrastructure Equity Fund		
Positive Impact Equity Fund		
Global Equity Fund		
UK Equity Fund		
HSBC Islamic Global Equity Fund		
Property Fund		
Multi-Asset Fund		
Active Aggregate All Stocks 50:50 Fund		
Over 5Yr Index-Linked Gilts Fund		
Cash Fund		
<b>TOTAL (100%)</b>		

By law, contributions to a registered pension scheme cannot intentionally be funded by a tax-free cash lump sum that you have received from a pension scheme. This is referred to as recycling and has serious tax implications. Further information can be found at [www.gov.uk](http://www.gov.uk)

Signed:

Date:

# AVC investment fund choices

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### Emerging Markets Equity Fund

An index-tracking fund which invests in equities (shares) of companies in emerging markets. The aim of the fund is to provide returns consistent with the performance of the markets in which it invests. Charges are 0.25% per annum.

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### Infrastructure Equity Fund

This fund invests in global companies who undertake infrastructure activities and aims to track the performance of its benchmark within +/- 1.0% for two years out of three. Charges are 0.25% per annum.

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### Positive Impact Equity Fund

This actively managed equity fund invests in companies which aim to deliver positive change by contributing towards a more sustainable and inclusive world. It aims to outperform, net of fees, the MSCI ACWI Index by at least 2% per annum. Charges are 0.51% per annum.

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### Global Equity Fund

This index tracker fund invests in equities (shares) of UK and overseas companies. The aim of the fund is to provide returns consistent with the performance of the markets in which it invests, seeking to maximise exposure to positive ESG factors whilst minimising carbon exposure. Charges are 0.15% per annum.

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### UK Equity Fund

This index tracker fund invests in equities (shares) of UK companies. The aim of the fund is to provide returns consistent with the performance of the market in which it invests. Charges are 0.05% per annum.

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### HSBC Islamic Global Equity Fund

This fund aims to create long term appreciation of capital through investments in equities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors. The fund aims to track the performance of the DJ Islamic Market Global Titans 100 Index. Charges are 0.33% per annum.

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### Property Fund

Invests actively in UK freehold and leasehold property. The Fund aims to outperform the AREF/IPD UK Quarterly All Balanced Property Fund Index (UK PFI) over three and five-year periods. The manager has the right to suspend disinvestments from the property fund in certain circumstances. Charges are 0.91% per annum.

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### Multi-Asset Fund

The Fund aims to provide long-term investment growth through exposure to a diversified range of asset classes, excluding physical property. The diversified nature of the Fund means that the Fund is expected to have less exposure than an equity-only fund to adverse equity market conditions. However, the Fund may perform less strongly than an equity-only fund in benign or positive market conditions. Charges are 0.15% per annum.

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### Active Aggregate All Stock (50:50) Fund

Invests actively in both Government (gilts) and corporate bonds. The Fund aims to exceed its benchmark by 1.0% per annum (before fees) over a three-year rolling period. The benchmarks are 50% iBoxx £ Non-Gilt Index and 50% FTSE A Government (All Stocks) Index (including re-invested income). Charges are 0.23% per annum.

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### Over 5 Year Index-Linked Gilts Fund

This index tracker fund is invested in UK Government bonds (gilts), in which the income is linked to inflation. Charges are 0.04% per annum.

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### Cash Fund

This actively managed fund invests in cash funds only. There is a risk that it will not keep up with inflation and therefore it may not buy as much as you expect at retirement. Charges are 0.05% per annum.

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**Please note: All fees correct as at 31 March 2023 and are subject to regular reviews.**

### If you have any queries, please contact:

WTW at NetworkRailPensions@willistowerswatson.co.uk or on 01737 230487.

### Please return your completed form to:

HRSS Payroll Network Rail, Square One, 4 Travis Street, Manchester, M1 2NY or email to NRSSPayrollProcessing@networkrail.co.uk