

# Change of Investment Choices Form

Please use this form to tell the Trustee if you want to:

- change where future normal and company contributions are invested, including Additional Voluntary Contributions (AVCs) if applicable; or
- change where your contributions have been invested to date (your accumulated Personal Retirement Account, including any transfers-in), including AVCs if applicable; or
- change one of your existing investment options only (including AVCs if applicable).

Please note: contributions are used to buy units in investment funds made available by the Trustee. Information about each of the investment options (including fees and performance) is available from the fund fact sheets which can be found at [www.legalandgeneral.com/workplace/n/network-rail/helpful-resources/document-library-page](http://www.legalandgeneral.com/workplace/n/network-rail/helpful-resources/document-library-page)

If you have any queries about the Network Rail pension schemes, please contact the WTW administration team on 01737 230487 or email: [networkrailpensions@willistowerswatson.com](mailto:networkrailpensions@willistowerswatson.com)

Please use BLOCK CAPITAL letters.

All members need to sign the declaration on page 3.

## 1. Your personal details

Full name:

National Insurance number:

Contact telephone number:

Email Address:

## 2. Your investment choices - future contributions

### EITHER a) Managed Lifestyle

Complete this section if you want to change where future contributions (including AVCs, if applicable) are invested. You can choose a Managed Lifestyle option or, you can choose any combination of funds from the Pick 'n' Mix funds. If you choose a Managed Lifestyle option, please note that this will apply to all your Personal Retirement Account including AVCs.

Default Managed Lifestyle		
Targets taking income drawdown at retirement.	<b>Tick here for</b> Default Managed Lifestyle	Target retirement age for Default Managed Lifestyle if not 65

Please note that the NRDC doesn't offer drawdown in retirement, so you would need to transfer the value of your pension savings to another provider.

OR

Annuity Targeting Lifestyle Fund		
Targets buying an annuity (a regular income) at retirement.	<b>Tick here for</b> Annuity-Targeting Lifestyle	Target retirement age for Annuity-Targeting Lifestyle Fund if not 65

OR

Cash-Targeting Lifestyle Fund		
Targets taking all your Personal Retirement Account as cash at retirement.	<b>Tick here for</b> Cash-Targeting Lifestyle	Target retirement age for Cash-Targeting Lifestyle if not 65

See the next page for Pick 'n' Mix options.

## OR b) Pick 'n' Mix

Please use the table below to tell us which investment fund choices you want your future contributions to be paid into and, by percentage (%), how your contributions should be split across the funds you have chosen.

For example: If you want all your normal contributions to be invested in one fund, please write 100 in the normal contributions' column beside your chosen fund name. If you would like to split your normal contributions equally across four funds, please write 25 in the normal contributions' column beside each of your chosen funds. Your choices must add up to 100%.

See more details about the Pick 'n' Mix' funds on page 4.

Pick 'n' Mix funds	Normal scheme contributions	Additional Voluntary Contributions (AVCs)
Emerging Market Equity Fund	%	%
Infrastructure Equity Fund	%	%
Positive Impact Equity Fund	%	%
Global Growth Fund	%	%
Global Equity Fund	%	%
HSBC Islamic Global Equity Fund	%	%
Global Multi Asset Fund	%	%
Property Fund	%	%
Global Diversified Retirement Fund	%	%
Aggregate Bonds Fund	%	%
Index Linked Gilt Fund	%	%
Cash Fund	%	%
<b>Total</b>	<b>100%</b>	<b>100%</b>

If you want to change where your existing investments (including AVCs, if applicable) are invested please complete Section 3.

### 3. Your investment choices - existing Personal Retirement Account Investments

Complete this section if you want to change where contributions (including AVCs and transfers-in, if applicable) have been invested up to now.

If you are **not** in a Managed Lifestyle option, you can either:

- move all your existing investments to other fund choices; or
- move your existing investments from one specific fund choice and allocate this to other available fund choices. To do this please put a tick in the appropriate box to tell us which fund you want to move your holdings away from.

Please use the table below to tell us how you want to reallocate your existing investments and, by percentage (%), how your contributions should be split across the funds you have chosen. For example: If you want all your normal contributions to be invested in one fund, please write 100 in the normal contributions' column beside your chosen fund name. If you would like to split your normal contributions equally across four funds, please write 25 in the normal contributions' column beside each of your chosen funds. Your choices must add up to 100%.

Pick 'n' Mix funds See more details about the Pick 'n' Mix' funds on page 4	I only want you to move my holdings away from this fund (please only tick one box)	Normal scheme Contributions	Additional Voluntary Contributions AVCs)
Emerging Market Equity Fund		%	%
Infrastructure Equity Fund		%	%
Positive Impact Equity Fund		%	%
Global Growth Fund		%	%
Global Equity Fund		%	%
HSBC Islamic Global Equity Fund		%	%
Global Multi Asset Fund		%	%
Property Fund		%	%
Global Diversified Retirement Fund		%	%
Aggregate Bonds Fund		%	%
Index Linked Gilt Fund		%	%
Cash Fund		%	%
Total		100%	100%

If you want to change where future contributions (including AVCs, if applicable) are invested please complete Section 2.

### Declaration

1. I authorise the Trustee to make the investment option changes in section 2 and 3 of this form (as applicable).
2. I understand that any changes to my investment choices shown in this form will be made within 21 days of WTW receiving this form fully completed.

Your signature:

Date:

Please send this form to: **WTW, NRDC, PO Box 545, Redhill, Surrey, RH1 1YX**  
or email to **NetworkRailPensions@willistowerswatson.co.uk**.

# Pick 'n' Mix Investment Fund Choices

## Emerging Market 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 Growth Fund

This index-tracking fund is invested 100% in equities (shares) and aims to outperform CPI + 4.0%, after the deduction of fees, over rolling 3-5-year periods. Charges are 0.17% 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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## 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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## Global Multi Asset Fund

This fund is invested mainly in equities (shares) and a combination of corporate bonds and Government bonds. It aims to outperform CPI + 3.0%, after the deduction of fees, over rolling 3-5-year periods. Charges are 0.18% per annum. UK Gilts are loans to the UK government while corporate bonds are loans to companies, both of which generate an investment return or income. Charges are 0.18 per annum.

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## Property Fund

Invests actively in commercial property within the UK and has the potential for investment in overseas properties. The aim is to generate investment return from both capital growth and income. Charges are 0.46% per annum.

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## Global Diversified Retirement Fund

This fund is invested in a mix of equities (shares), a combination of corporate bonds and Government bonds. It aims to outperform CPI + 2.0%, after the deduction of fees, over rolling 3-5-year periods. Charges are 0.15% per annum.

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## Aggregate Bonds Fund

This index tracker fund invests in both Government bonds (Gilts) and corporate bonds. Charges are 0.06% per annum.

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## Index Linked Gilt 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.