

## COVID-19: Important message from the Trustees

Dear Member,

These are unprecedented times in the UK and across the world.

Fears around the spread of COVID-19 and the containment measures governments around the world have put in place, have impacted the global investment markets in recent weeks, affecting investors, companies and employees across the world.

As Trustees of the Network Rail CARE and NRDC Pension Schemes we take a long term outlook for the performance of investments in the Schemes. Your benefits may well accumulate and be paid for many years into the future and it is important to ensure that we consider the current crisis in this context before making any changes to our investment strategy. We have, along with our advisors, been carefully monitoring the Schemes' investments and development of the COVID-19 situation and continue to give consideration to the expected relatively short term nature of the current situation. We will continue to monitor this situation on a day-to-day basis with regular discussions with our advisors.

Whilst no action is required by you at this time, if you are considering making any changes in relation to your NRDC or CARE AVC savings at this time, we strongly recommend that you speak to a financial advisor before doing so. You should note that if you invest your NRDC or CARE AVC savings in the Schemes' Property Funds, these funds have been temporarily closed (gated) by the investment managers (Aviva, Thredneedle and LGIM), to money going in and out. You will therefore be unable to direct money to or withdraw money from these two funds until further notice. We will be contacting members shortly who make regular contributions to the Property Funds to advise you on the action your Trustees are taking to redirect future contributions elsewhere while these restrictions are in place.

The Trustees will update you if the situation changes significantly and we agree with our advisors to make any changes to the Schemes' investments.

Our priority remains to pay pension benefits both now and in the future to our members.

Anit Chandarana  
Chair of Trustees

on behalf of Trustees of the Network Rail CARE and NRDC Pension Schemes