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Investment Guide

DEWS Plan

October 2025

A business of Marsh McLennan

Contents

Important Notice

This document has been created by Mercer Financial Services Middle East Limited at the request and under the supervision of Equiom Fiduciary Services (Middle East) Limited, the Master Trustee and Operator of the DEWS Plan ("the Plan"). The information contained herein supports the DEWS member guide, providing information on the various investment options available within the Plan. It should only be read by members of the Plan.

The information contained in this document does not constitute professional and/or financial advice. Furthermore, the information does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment option providers, their affiliates, products, or strategies that the Operator may make available.

None of the current investment options available in the Plan are subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has not approved any associated factsheets or any other associated documents nor taken any steps to verify the information set out in any factsheet and has no responsibility for it. Members should conduct their own due diligence on the investment options. If you do not understand the contents of this document or require advice, you should consult an authorised personal financial adviser.

Section 1
Overview

About DEWS

In 2020, the DIFC launched the DEWS Plan to transform the way end-of-service benefits (EOSB) were managed and to drive a culture of long-term savings that is aligned to global best practices.

DEWS has also been chosen by the Government of Dubai as the mechanism to deliver its "Savings Scheme for employees in the Government of Dubai" initiative.

DEWS is a workplace savings plan that will help your employer meet their end of service benefit liability to you and help you to build up a savings pot.

The DEWS Plan allows you a choice as to how your savings will be managed, catering to a range of risk appetites and includes Sharia-compliant options. It offers the opportunity for contributions to be professionally managed in a cost effective and flexible manner with the opportunity to earn returns.

About this guide

This guide tells you about the types of investment choices available to you, what they are and how they work. This investment guide provides general information only. If you're not sure which investments are suitable for you, or if you're not confident in making a decision, please speak to an independent personal financial adviser.

About Mercer

Mercer Financial Services Middle East Limited ("Mercer") is the appointed investment advisor of the DEWS Plan and provides the Master Trustee of the DEWS Plan with investment advice, including advice in respect of certain (but not all) investment options available in the Plan. Mercer brings a tried and tested investment process to the Master Trustee. Mercer is an authorised advisor under a Dubai Financial Services Authority (DFSA) Category 4 license, based in the Dubai International Financial Centre (DIFC).

Mercer is a business of global professional services firm Marsh McLennan.

Are you saving for the near future or making an investment for the longer term?

Section 2

Saving Through Investing

What are your savings goals?

It's a simple question, but are you saving for the near future or making an investment for the longer term?

Deciding what you want your investment to achieve is important, because it'll help you make decisions about where to put your money. When saving through investing, you should consider:

- What do you want your money to achieve?
- What levels of investment risk would you be comfortable with?
- How long do you expect to invest your money?

How do you feel about investment risk?

It's important to decide how you feel about risk before you make an investment. Hopefully your investment will go up in value and, when you want access to it, it'll be worth more than when you originally invested. With every type of investment comes risk – the risk that the value of the investment can go down as well as up, and that you might get back less than you invested. In addition, any income from the investment could go up or down.

A vital component of being able to invest with confidence and prepare for tomorrow is the knowledge that you have assessed your attitude to risk and you've invested accordingly. You should consider how comfortable you are with the value of your investments going up and down over time, and the possibility that you could end up losing money.

There are many factors that you need to consider, including:

- **How old are you?**

  Your attitude to risk will normally change over time. Younger people are generally more likely to take a higher level of risk when investing, in the hope of earning higher returns, as they have a longer time period to invest and can ride out short-term market instability. Conversely, older people tend to have shorter investment timeframes and may have more immediate spending needs than younger people, so may be less willing and able to take a higher risk with their money.

- **What other investments do you have?**

  If you already have significant savings elsewhere, you may feel that you can take more of a risk than someone who is more reliant on their DEWS Plan investments.

- **How long are you investing for?**

  Irrespective of your age, if you are only expecting to invest for the short term, you are generally less likely to consider taking a risk with your money. If, on the other hand, you expect to be investing over the longer term, you might be prepared to take a higher level of risk with your investments. And keep in mind that the DEWS Plan allows you the flexibility to remain invested, even after you terminate employment, should you wish to do so. Remember, your attitude to risk will normally change over time. Regular reviews will help to ensure that your money is where you want it to be.

  Please remember past performance is no guide to future performance.

Section 3

Investment Options

Who will look after my money?

The DEWS Plan is established as a Master Trust governed by an independent Master Trustee. This Master Trust arrangement facilitates a multi-employer occupational plan where each employer participates within the Master Trust arrangement.

The DEWS panel of experts includes:

- Equiom – the Master Trustee
- Zurich Workplace Solutions – the Plan Administrator
- Mercer – the Investment Advisor (except in respect of certain investment options, such as the Islamic Mudarabah option, where Mercer does not provide advice)

The DEWS Supervisory Board (comprises of representatives from the Dubai Department of Finance, Dubai Government Human Resources Department, DIFC, together with an Independent Chairperson) will ensure that the Master Trustee, together with their appointed Plan Administrator and Investment Advisor, fulfil their roles in line with the established international standards.

Further information on the structure of the DEWS Plan and the role of each of the parties mentioned above is available in the DEWS member guide (accessible through the Zurich Workplace Solutions website).

Where and how will my money be invested?

Through the Plan Administrator, the DEWS Plan will facilitate access to a choice of one or more investment options in which you will be able to invest your money. **Your money will automatically be invested in the DEWS Plan's default investment option (the Low / Moderate Growth option)** which may be suitable for members with low to medium willingness or ability to take risk. You can choose to switch your investments at any time via your online account.

What investment options are available?

The Master Trustee acknowledges that members have differing investment needs and that these may change during the course of their employment. The Master Trustee recognises that members have differing attitudes to risk and has, therefore, designed a concise but sufficient choice of options that caters to a wide range of potential circumstances.

Each of the investment options have been carefully selected by the Master Trustee. Such careful selection involves taking due advice from the DEWS Plan's appointed Investment Advisor, Mercer, with respect to certain (but not all) investment options. For those options that Mercer does not advise on, the Master Trustee has consulted with the relevant provider as well as the DEWS Supervisory Board. Therefore, with respect to those investment options, Mercer has not researched or rated the investment option, and it is being included in the investment range and this investment guide at the request of the Master Trustee and for convenience purposes. The actions and decisions of the underlying fund management is the responsibility of the underlying fund managers or underlying fund management companies.

The table below summarises the range of investment options currently available for you to select from:

Conventional Options	Sharia-compliant Options
Core Risk-Profiled Investment Options • Low Growth • Low / Moderate Growth (default) • Moderate Growth • Moderate / High Growth • High Growth **Additional Conventional Investment Options** • Global Defensive Bond • Passive Global Equity	**Investment Options that cater to Islamic religious beliefs** • Islamic Money Market (Sharia-compliant) • Global Sukuk (Sharia-compliant) • Islamic Global Equity (Sharia-compliant) • Islamic Mudarabah (Sharia-compliant)

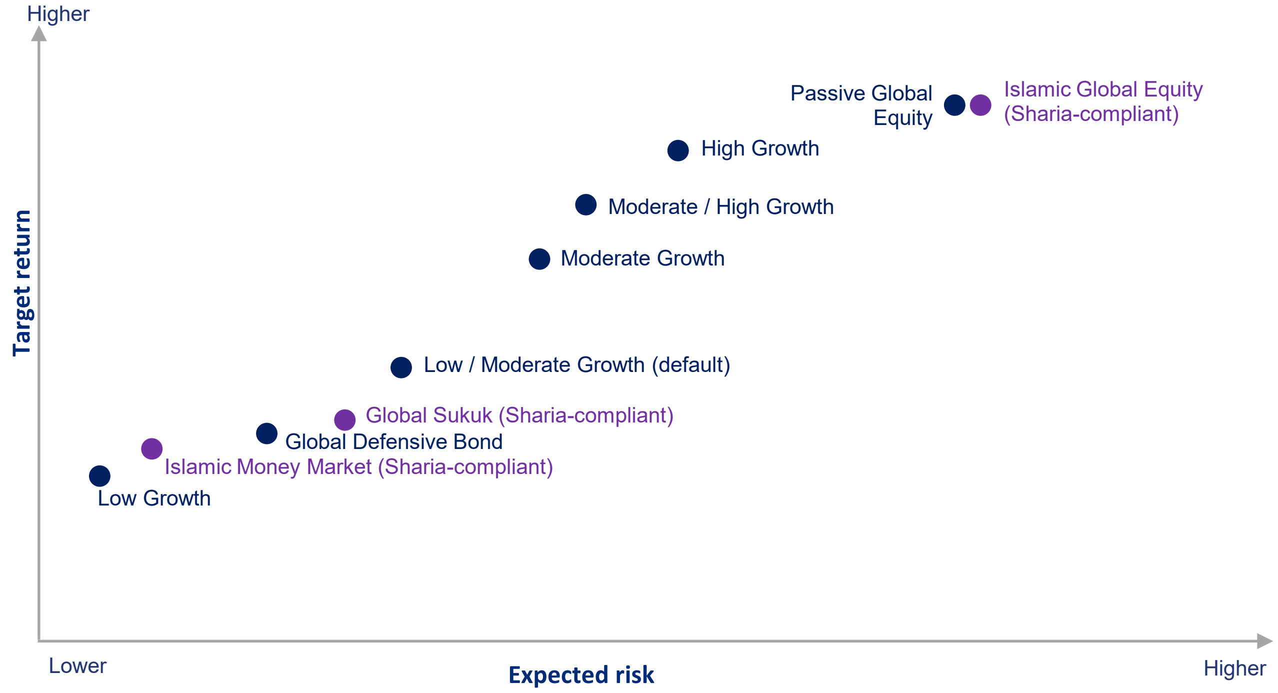
Understanding a little more about what's in each investment option can help you make choices that suit your aims, and your attitude to risk. Making the right investment choices is important because it directly affects the amount of money you will have available to take at the end of your service with your employer.

When you've decided what level of investment risk you're willing to take and how long you'd like to invest for, you can think about which type of investment suits you. The options available to you are described on the next pages.

Understanding risk profiles

The DEWS Plan offers a core range of five risk-profiled investment options. These options are designed such that they offer sufficient diversification across the risk and return (reward) spectrum, allowing members to choose an option suitable for their particular circumstances. The core range has also been kept deliberately manageable in terms of the number of choices, with each choice being clearly labelled so that members who want to make a choice can easily understand their options and understand the difference between each investment option. The DEWS Plan also offers 6 additional investment options including 4 Sharia-compliant investment options.

The chart below shows the relative levels of expected risk and return for each of the DEWS Plan's investment options, with the exception of the Islamic Mudarabah option which is described later in this section. The relative levels of expected risk and return are estimated for a member with a medium to long-term investment horizon. The conventional investment options are shown in blue, while the Sharia-compliant investment options are shown in purple. Please note that this is an indicative stylized example for illustrative purposes only and does not imply or offer any guarantee. In addition, realized risk and return figures may differ significantly from those expected, especially over shorter time horizons.



Default investment option

If you choose not to select a preferred investment option, you will automatically be invested in the DEWS Plan's **default strategy – the Low / Moderate Growth investment option**. The default investment option was selected by the Master Trustee after consideration of a variety of relevant factors, including an assessment of international best practice.

Core risk-profiled investment options

To help you decide which investment option might be appropriate for your individual circumstances, the key characteristics of each of the available options are outlined here. Additional information, including fees, asset allocation and performance data is available through the DEWS Plan's fund factsheets. Please note the respective investment manager is responsible for updating the relevant fund factsheets for all the investment options available in the Plan.

For purposes of this section, the term "Sub-Fund" means the underlying fund within the investment option which has been selected by Master Trustee.

LOW GROWTH	
Aim	The investment objective of the Sub-Fund is to invest in US Dollar Cash holdings consistent with the preservation of capital and provision of liquidity. The Sub-Fund is actively managed and will invest in cash deposits and short-dated money market securities globally. The aim of the Sub-Fund is to seek to outperform cash, gross of the fees of the Manager[i], the Investment Manager and the Distributor[ii] (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor[iii], the Trustee[iv] and the Plan Administrator[v] which are collected via the DEWS share class fee), but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term.
Suitability[1]	This investment option may be suitable for members with low willingness or ability to take risk, with the aim of targeting the investment objective set out above. It is designed for shorter term investments, and you should be prepared to stay invested for at least 3 months. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	• Conservative option focused on preserving member investments. • While low risk, there is no explicit guarantee that this investment option will not fall in value. • During a low interest rate environment returns may be negative. • Returns are unlikely to keep pace with inflation.
Asset Class	Cash / Money Market
Investment Manager of Sub-Fund	Mercer Global Investments Europe Limited (MGIE)
Underlying Fund / Sub Fund	Mercer USD Cash Fund
Benchmark	FTSE USD 1 Month Euro Deposit Index
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[4]

Conservative / Low Risk						Aggressive / High Risk
1	2	3	4	5	6	7

LOW / MODERATE GROWTH (DEFAULT)	
Aim	The Sub-Fund is actively managed and seeks to outperform cash by 2% - 3%, gross of the fees of the Manager[i], the Investment Manager and Distributor[ii] (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor[iii], the Trustee[iv] and the Administrator[v] which are collected via the DEWS share class fee), but net of all other fees and expenses, on average per annum over the medium to long term. The Sub-Fund will aim to pursue a balanced investment strategy in order to achieve its objectives and will achieve exposure to a range of asset classes. The Sub-Fund invests principally in underlying funds (including a minimum of 50% of its Net Asset Value in shares of the Mercer Diversified Growth Fund), which may be actively or passively managed. The Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.
Suitability[1]	This investment option may be suitable for members with low to medium willingness or ability to take risk, with the aim of targeting the return objective set out above. It is designed for longer term investments, and you should be prepared to stay invested for at least 5 years. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	Member investments may fluctuate in value, but this is tempered by a significant holding in lower risk asset classes, aimed at protecting against large falls in value.
Asset Class	Multi-Asset
Investment Manager of Sub-Fund	Mercer Global Investments Europe Limited (MGIE)
Underlying Fund / Sub Fund	Mercer Multi Asset Balanced Growth Fund
Benchmark	FTSE USD 1 Month Euro Deposit Index
Long-Term Objective[2]	Benchmark + 2% - 3% p.a.
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[4]

Conservative / Low Risk						**Aggressive / High Risk**
1	**2**	3	4	5	6	7

MODERATE GROWTH	
Aim	The Sub-Fund is actively managed and seeks to outperform cash by 3% - 4%, gross of the fees of the Manager[i], the Investment Manager and Distributor[ii] (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor[iii], the Trustee[iv] and the Administrator[v] which are collected via the DEWS share class fee), but net of all other fees and expenses, on average per annum over the medium to long term. The Sub-Fund will invest in assets including shares, equity interests, fixed and floating bonds issued by government and other corporate entities and commodities indices. The Sub-Fund invests principally in underlying funds, which may be actively or passively managed. The Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.
Suitability[1]	This investment option may be suitable for members with moderate willingness or ability to take risk, with the aim of targeting the return objective set out above. It is designed for longer term investments, and you should be prepared to stay invested for at least 5 years. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	• Member investment value fluctuations are expected given the significant allocation to higher risk assets, however at a reduced level relative to equity markets given the diversified nature of the investment option. • This investment option may see large reductions in value during periods of market falls, although these are expected to be less severe than those for the Moderate / High Growth and High Growth investment options.
Asset Class	Multi-Asset
Investment Manager of Sub-Fund	Mercer Global Investments Europe Limited (MGIE)
Underlying Fund / Sub Fund	Mercer Diversified Growth Fund (USD Hedged)
Benchmark	FTSE USD 1 Month Euro Deposit Index
Long-Term Objective[2]	Benchmark + 3% - 4% p.a.
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[4]

Conservative / Low Risk						Aggressive / High Risk
1	2	**3**	4	5	6	7

MODERATE / HIGH GROWTH	
Aim	The Sub-Fund is actively managed and will seek to outperform cash by 3.5% - 4.5%, gross of the fees of the Manager[i], the Investment Manager and Distributor[ii] (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor[iii], the Trustee[iv] and the Administrator[v] which are collected via the DEWS share class fee), but net of all other fees and expenses, on average per annum over the medium to long term. The Sub-Fund will aim to pursue a growth investment strategy in order to achieve its objective by achieving direct and indirect exposure to a range of asset classes including some, or all of, equities, bonds, commodities indices and alternative investments. The Sub-Fund invests principally in underlying funds, which may be actively or passively managed. The Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.
Suitability[1]	This investment option may be suitable for members with moderate to high willingness or ability to take risk, with the aim of targeting the return objective set out above. It is designed for longer term investments, and you should be prepared to stay invested for at least 5 years. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	• Member investment value fluctuations are expected given the significant allocation to higher risk assets, however at a reduced level relative to equity markets given the diversified nature of the investment option. • This investment option may see large reductions in value during periods of market falls, although these are expected to be less severe than those for the High Growth investment option.
Asset Class	Multi-Asset
Investment Manager of Sub-Fund	Mercer Global Investments Europe Limited (MGIE)
Underlying Fund / Sub Fund	Mercer Multi-Asset Growth Fund (USD Hedged)
Benchmark	FTSE USD 1 Month Euro Deposit Index
Long-Term Objective[2]	Benchmark + 3.5% - 4.5% p.a.
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[4]

Conservative / Low Risk						**Aggressive / High Risk**
1	2	**3**	4	5	6	7

HIGH GROWTH	
Aim	The Sub-Fund is actively managed and seeks to outperform cash by 4% - 5%, gross of the fees of the Manager[i], the Investment Manager and Distributor[ii] (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor[iii], the Trustee[iv] and the Administrator[v] which are collected via the DEWS share class fee), but net of all other fees and expenses, on average per annum over the medium to long term. The Sub-Fund will aim to pursue a high growth investment strategy in order to achieve its objective by achieving direct and indirect exposure to a range of asset classes including some, or all of, equities, bonds, commodities indices and alternative investments. The Sub-Fund invests principally in underlying funds, which may be actively or passively managed. The Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation
Suitability[1]	This investment option may be suitable for members with high willingness or ability to take risk, with the aim of targeting the return objective set out above. It is designed for longer term investments, and you should be prepared to stay invested for at least 5 years. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	• Member investment value fluctuations are expected given the significant allocation to higher risk assets. • This investment option may see large reductions in value during periods of market falls.
Asset Class	Multi-Asset
Investment Manager of Sub-Fund	Mercer Global Investments Europe Limited (MGIE)
Underlying Fund / Sub Fund	Mercer Multi-Asset High Growth Fund (USD Hedged)
Benchmark	FTSE USD 1 Month Euro Deposit Index
Long-Term Objective[2]	Benchmark + 4% - 5% p.a.
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[4]

Conservative / Low Risk						Aggressive / High Risk
1	2	**3**	4	5	6	7

Additional conventional investment options

The Trustee regularly reviews the investment range and may add, remove or make changes to the investment options available from time to time to ensure the Plan continues to provide members with appropriate investment options. The Trustee has provided the following additional self-select options which will allow members the flexibility to tailor their investment choices to meet their personal savings objectives.

GLOBAL DEFENSIVE BOND	
Aim	The Sub-Fund is actively managed and will seek to outperform the Benchmark by 0.5% - 1.0%, gross of the fees of the Manager[i], the Investment Manager and Distributor[ii] (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor[iii], the Trustee[iv] and the Administrator[v] which are collected via the DEWS share class fee), but net of all other fees and expenses, on average per annum over the medium to long term. This Sub-Fund comprises of a portfolio of global government and corporate bonds, with an emphasis on relatively short-dated (1-3 year) securities. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation. Non-share class currency exposure is hedged back to the share class currency but in the case of active currency views implemented by the appointed sub investment managers, these are not hedged away so as not to eliminate this potential source of return.
Suitability[1]	This investment option may be suitable for members with low to medium willingness or ability to take risk, with the aim of targeting the return objective set out above. It comprises of a portfolio of global government and corporate bonds, with an emphasis on relatively short-dated (1-3 year) underlying holdings. The strategy aims to outperform its benchmark over a full market cycle and as such you should be prepared to stay invested for at least 5 years to allow for a sufficient opportunity for the investment option to meet its outperformance objective. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	• Member investments may fluctuate in value, but this is tempered by holding short-dated (1-3 year) securities, that are likely to fluctuate less in value than longer-dated securities. • During a rising interest rate environment, returns may be negative. • Returns are unlikely to keep pace with inflation.
Asset Class	Fixed Income
Investment Manager of Sub-Fund	Mercer Global Investments Europe Limited (MGIE)
Underlying Fund / Sub Fund	Mercer Short Duration Global Bond Fund 1
Benchmark	JP Morgan GBI Global 1-3 Year Total Return Index
Long-Term Objective[2]	Benchmark + 0.5% - 1.0%
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

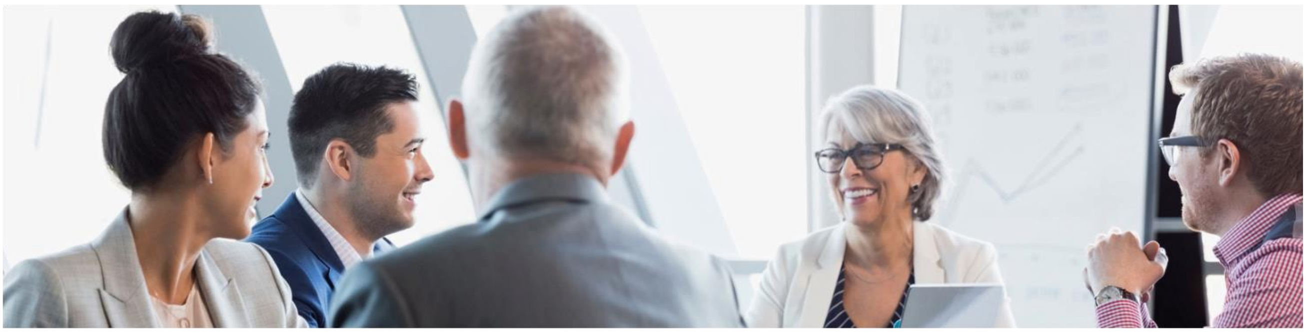
Risk Meter[4]

Conservative / Low Risk						Aggressive / High Risk
1	**2**	3	4	5	6	7

PASSIVE GLOBAL EQUITY	
Aim	The Sub-Fund is passively managed and aims to track the benchmark index, gross of the fees of the Manager[i], the Investment Manager and Distributor[ii] (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor[iii], the Trustee[iv] and the Plan Administrator[v] which are collected via the DEWS share class fee), but net of all other fees and expenses. It is currently anticipated that the tracking error of the Sub-Fund will be up to 0.5% under normal market conditions. The Sub-Fund will seek to achieve its objective by investing predominantly in global equity securities that as far as possible and practicable reflect the component global equity securities of the benchmark index. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.
Suitability[1]	This investment option may be suitable for members with high willingness or ability to take risk, with the aim of targeting the return objective set out above. It is designed for longer term investments, and you should be prepared to stay invested for at least 5 years. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	• Member investment value fluctuations are expected given the investment in higher risk assets (equities) • This investment option may see large reductions in value during periods of market falls.
Asset Class	Equity
Investment Manager of Sub-Fund	Mercer Global Investments Europe Limited (MGIE)
Underlying Fund / Sub Fund	Mercer Passive Global Equity Fund
Benchmark	MSCI World ex Selected Securities Index
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[4]

Conservative / Low Risk						**Aggressive / High Risk**
1	2	3	**4**	5	6	7



Sharia-compliant investment options

Sharia-compliant options are also available which give members the option to invest in line with their Islamic religious beliefs.

ISLAMIC MONEY MARKET (SHARIA-COMPLIANT)	
Aim	The Sub-Fund aims to achieve a higher return than traditional Sharia-compliant bank deposits of similar liquidity (gross of all fees and expenses), by investing in a diversified portfolio of Islamic money market instruments.
Suitability[1]	This investment option may be suitable for members wanting to save in line with their Islamic religious beliefs, with low willingness or ability to take risk, and with the aim of targeting the return objective set out above. It is designed for shorter term investments, and you should be prepared to stay invested for at least 3 months. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	• Conservative option focused on preserving member investments. • While low risk, there is no explicit guarantee that this investment option will not fall in value. • During a low interest rate environment, returns may be negative. • Returns are unlikely to keep pace with inflation. • Although the base currency for the underlying fund is the US Dollar (USD), the majority of deposits are made in UAE Dirhams (AED), which is pegged to USD. There is a tail risk that, should the AED peg to USD be removed, the underlying manager would be forced to convert all of their deposits to USD. This would take some time to complete and could result in unwanted currency exposure in the interim period.
Asset Class	Sharia-compliant money market instruments
Investment Manager of Sub-Fund	Emirates NBD Asset Management Ltd
Underlying Fund / Sub Fund	Emirates NBD Islamic Money Market Fund
Benchmark	The Sub-Fund is managed actively without references to any benchmark.
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[5]

Conservative / Low Risk						Aggressive / High Risk
1	2	3	4	5	6	7

GLOBAL SUKUK (SHARIA-COMPLIANT)	
Aim	The Sub-Fund aims to maximize total investment return by achieving an increase in the value of its investments and earning income from Sharia-compliant securities over the medium to long term. The Sub-Fund pursues an actively managed investment strategy and invests mainly in Sharia-compliant debt securities, including Sukuk of any quality (including lower quality securities such as non-investment grade securities) and of any maturity, issued by governments, government-related entities and corporations located in developed and emerging markets, and Sharia-compliant short-term instruments (up to 40% of the sub-fund net assets).
Suitability[1]	This investment option may be suitable for members wanting to save in line with their Islamic religious beliefs, with moderate willingness or ability to take risk, and with the aim of targeting the investment objective set out above. It is designed for medium-term investments, and you should be prepared to stay invested for at least 3 years. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional Observations	Member investment value fluctuations are expected, however at a reduced level relative to higher risk equity market investments.
Asset Class	Sharia-compliant fixed and floating rate securities
Investment Manager of Sub-Fund	Franklin Templeton Investments
Underlying Fund / Sub Fund	Franklin Templeton Global Sukuk Fund
Benchmark	Dow Jones Sukuk Index
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[4]

Conservative / Low Risk						Aggressive / High Risk
1	**2**	3	4	5	6	7

ISLAMIC GLOBAL EQUITY (SHARIA-COMPLIANT)	
Aim	The Sub-Fund is designed to deliver benchmark returns (gross of all fees and expenses), whilst minimizing associated trading costs and tracking error risk.
Suitability[1]	This investment option may be suitable for members wanting to save in line with their Islamic religious beliefs, with high willingness or ability to take risk, and with the aim of targeting the return objective set out above. It is designed for longer term investments, and you should be prepared to stay invested for at least 5 years. You can switch your investment without charge at any time or take a withdrawal (sell your investment units) if you have left service/made voluntary contributions, or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional observations	• Member investment value fluctuations are expected given the investment in higher risk assets (equities) • This investment option may see large reductions in value during periods of market falls.
Asset Class	Sharia-compliant equities
Investment Manager of Sub-Fund	HSBC Asset Management
Underlying Fund / Sub Fund	HSBC Global Islamic Equity Index Fund
Benchmark	Dow Jones Islamic Market Titans 100 Index
Annual Charge[3]	Please refer to the fund factsheet for the latest available annual charge

Risk Meter[5]

Conservative / Low Risk						Aggressive / High Risk
1	2	3	4	5	**6**	7

The Islamic Mudarabah investment option is detailed on the next page. Please note that the DEWS Plan's investment advisor, Mercer, does not provide investment advice to the Master Trustee on the Islamic Mudarabah investment option managed by National Bonds. Mercer has not researched or rated this investment option, and it is included in the investment range and in this investment guide at the request of the Master Trustee. The information in the table on the next page has been provided by National Bonds and the Master Trustee. Mercer has not sought to confirm or verify this detail.

ISLAMIC MUDARABAH (SHARIA-COMPLIANT)	
Aim	The objective of the investment option is to provide money market-like returns within a Sharia-compliant Mudarabah structure, with profits paid out on a monthly basis. The profit rate will be reset from time to time to reflect market conditions and will be communicated to investors accordingly, via the factsheet link here. This investment option invests in a wide range of asset classes, benefitting from high diversification and follows a managed-risk, Sharia-compliant strategy focused on capital protection and income distribution. Investors in this investment option will also be eligible for the National Bonds Rewards Program. Any such rewards will be converted to a monetary value and allocated to the DEWS member account voluntary contribution pot. Click here to know more about National Bonds Rewards Program. Such rewards will be subject to the voluntary contribution withdrawal rules, including the ability to withdraw up to 30% of your voluntary contribution pot value, twice a year.
Suitability[1]	This investment option is suitable for investors seeking to grow their savings in a Sharia-compliant manner with low risk tolerance, and with the aim of generating money market-like returns while protecting their capital at the same time. The investment option is designed for a medium to long-term investment horizon. You can switch your investment without a charge at any time (subject to forgoing the monthly profit distribution accrued, in case you switch prior to the monthly cut-off) or withdraw anytime (i.e. sell your investment units) or you may choose to hold the investment for longer depending on your preferences and objectives.
Additional observations	• Capital protected option: A conservative option focused on preserving member investments • Allocation to local investments • Monthly profit distributions
Asset Class	Sharia-compliant multi-asset strategy
Investment Manager of Sub-Fund	National Bonds Corporation Sole Proprietorship P.S.C
Benchmark	None – the investment option will provide a monthly expected profit rate
Annual Charge[3]	Please refer to the fund factsheet for the latest information here. Important note: National Bonds manages a portfolio of assets within the “Mudarabah Fund”. The contributions into the National Bonds DEWS investment option flow into that fund. National Bonds aim to achieve a positive return on the portfolio overall, and from that return they distribute the remainder out to unit holders by way profit and the rewards program. In the case of the National Bonds DEWS investment option, the member end profit share will be net of the provider fees as set out on the factsheet
Risk Meter	N/A – the National Bonds Mudarabah investment option is not constituted as a fund but instead governed by Profit Sharing Investment Account regulatory requirements. Any members that select this option are offered an “expected profit rate” and therefore not directly exposed to the performance of the underlying investments. The National Bonds investment option is not without risk. There is no guarantee (explicit or implied) offered by National Bonds on this option, and so members should carefully consider their risk appetite and if in doubt seek independent financial advice.

The information on this page has been provided by National Bonds and the Master Trustee. Mercer have not sought to confirm or verify this detail.

The Master Trustee reserves the right to add, remove or make changes to the investment options at any time where they deem such changes to be in the interests of the majority of the DEWS Plan's members. The Master Trustee will always endeavour to communicate changes it deems to be material to members ahead of time.

Currency considerations

The underlying fund share classes for the DEWS investment options, with the exception of the Islamic Mudarabah option, are US dollar share classes. The value of the investments in a foreign currency will vary as a result of changes in currency exchange rates. Adverse currency related events (such as a currency losing its peg to the US Dollar) may result in a fall in the value of your investments.

Risk warnings

When making your investment decisions, you should bear in mind that past performance is no guarantee of future performance. The aims of the investment options and any stated performance objectives and performance targets are guidelines only and are not guaranteed.

The value of the investments may rise as well as fall and you may not get back the amount invested. If your chosen investment option(s) invest in overseas markets, changes in exchange rates may also cause the value of investments to rise or fall.

Notes

i	Manager:	Mercer Global Investments Management Limited
ii.	Investment Manager and Distributor:	Mercer Global Investments Europe Limited
iii	Investment Advisor:	Mercer Financial Services Middle East Limited (for avoidance of doubt, the Investment Advisor is not an investment adviser to Mercer Global Investments Europe Limited with respect to the Sub-Funds listed above and it solely acts as investment advisor to the Trustee (except in respect of certain investment options, such as the Islamic Mudarabah option, where Mercer does not provide advice)
iv	Trustee:	Equiom Fiduciary Services (Middle East) Limited
v	Administrator:	Zurich Workplace Solutions

1. Whether a particular investment option is suitable for you or not will depend on your individual circumstances. The minimum holding period, where provided, is included as a general guide to allow a sufficient opportunity for the investment option to meet its performance objective. However, there is no guarantee provided that an investment option will meet its performance objective over the minimum holding period. If you are in any doubt about which investment options are suitable for you, or if you're not confident in making a decision, please speak to an independent personal financial adviser. Please note that no one involved in the running of the DEWS Plan, including the Master Trustee, is allowed to give you advice about your financial planning or decisions, including advice as to whether any particular investment option would be appropriate for your personal circumstances.
2. The long-term objective is gross of the Master Trustee, administration, investment management and advice fees, and hedging expenses (where applicable). It is net the underlying sub-investment manager fees and net of all other fees and expenses (including Mercer Fund additional fund expenses, underlying fund service expenses (where applicable), and portfolio transaction costs).
3. The latest available annual charges for:
   - The conventional investment options can be found on the underlying fund factsheets here: https://www.mercer.com/dews
   - The Islamic Money Market investment option can be found on: https://cdn.emiratesnbd.com/en/assets/File/am/uae/enbd_am_eimmf_factsheet.pdf
   - The Global Sukuk investment option can be found on: https://www.franklintempletonme.com/download/gem/factsheet/ff41dc19-67cd-4f73-8121-90139591e6ff/Factsheet-FranklinGlobalSukukFund-M(acc)USD-16214-MK-FF-GB-en-GB.PDF
   - The Islamic Global Equity investment option can be found on: https://mena.assetmanagement.hsbc.com/api/v1/download/document/LU2288915254/ae/en/factsheet

   Please note the respective investment manager is responsible for updating the relevant fund factsheets for all the investment options available in the Plan.

   Additional fee information can also be found in the Key Information Document (KID), fund summary document or Key Investor Information Document (KIID) underlying each DEWS investment option (with the exception of the Islamic Mudarabah option). Relevant KID, fund summary and KIID documents for each Sub-Fund can be found using the following links:
   - Conventional underlying funds: https://investment-solutions.mercer.com/content/mercer-sites/investment-solutions/global/all/en/investment-solutions-home/middle-east.html?ee=1

- Islamic Money Market: https://www.emiratesnbd.com/-/media/enbd/asset-management/downloads/statutory-documents---jersey/kiid/kiid_eimmf_dews_2020.pdf
- Global Sukuk: https://www.franklintempleton.lu/download/en-lu/key%20information%20document/7a44355b-ce03-44fa-bdb0-debee98d1cfe/PRIIPSEU_LU2324828008_en_LU.pdf
- Islamic Global Equity: https://mena.assetmanagement.hsbc.com/api/v1/download/document/LU2288915254/ae/en/kiid

With the exception of the Islamic Mudarabah option, fees are deducted from the unit price of the investments on a daily basis and the value you will see on the online portal will be net of fees.

For more information on charges, fees and profit rates for the Islamic Mudarabah investment option please refer to its associated factsheet here. Please note that the information in the factsheet is provided by National Bonds and Mercer have not sought to confirm or verify this detail.

Some of the investment options detailed in this guide consist of 'pooled' or 'unitised' underlying funds. This means that units in each of the Sub-Funds will entail beneficial ownership of a proportion of the overall fund. In pricing the units for each Sub-Fund, fund managers typically use a mechanism for absorbing the cost impact of purchases and sales within a fund. The conventional range of Sub-Funds in the DEWS Plan are single priced at their Net Asset Value (NAV). This means all sellers and buyers on a given day will receive the same price. If a material amount of selling or buying occurs on a given day, then the manager will apply a unit price adjustment in order to protect existing members of the Sub-Fund. This is intended to ensure the fair treatment of all the investors because it helps to make sure investors are not materially disadvantaged by the impact of others' selling or buying.

4. The Summary Risk Indicator (SRI) is calculated using a combination of Credit Risk and Market Risk. The SRI is a guide to the level of risk of the product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown. Besides the risks included in the risk indicator, other risks may also affect a Sub-Fund's performance. Please refer to the fund supplements available free of charge at https://investment-solutions.mercer.com/content/mercer-sites/investment-solutions/global/all/en/investment-solutions-home/middle-east.html#. The DEWS investment options do not include any protection from future market performance so you could lose some or all of your investment.

5. The Synthetic Risk and Reward Indicator (SRRI) value is calculated using historical data and may not be a reliable indicator of the Sub-Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category, 1, does not mean risk free. Material risks not fully captured by the Risk and Reward Indicator are noted in the KIID. The value of investments and income from them can go rise as well as fall and you may not get back the full amount you initially invested.

Section 4

Managing Your Investments

Tracking your investments

Once you're a member of the DEWS Plan, you'll be able to see how your money's doing at any time – it's always a good idea to keep a regular eye on your finances. You can view your investments' performance and decide whether you'd like to make any changes, add money, or move money, depending on your circumstances – it's up to you.

If you're not sure which investments are suitable for you, or if you're not confident in making a decision, then you should talk to an independent personal financial adviser. Please note that no one involved in the running of the DEWS Plan, including the Master Trustee, is able to give you advice about your financial planning or decisions, including advice as to whether any particular investment options would be appropriate for your personal circumstances.

Switching your investments

The DEWS Plan allows you to change investment options or invest in more than one option, where that would be appropriate for your individual circumstances. Changing your investment options is referred to as switching. You may switch the investment mix of your individual account to you by accessing the online portal.

If you make a switch, this will change the way your current holdings are invested and also change the way future contributions (if applicable) are invested. There is no limit on the number of switches you can make and there is no explicit switch fee.

There may be a cost incurred depending on the nature of each underlying Sub-Fund's pricing structure and the level of aggregate inflows or outflows into the Sub-Fund on a given trading day. This may include for example a single swinging price or an anti-dilution levy. This is designed to protect existing investors within a Sub-Fund and does not represent revenue to the underlying manager(s).

Leaving

When you end your employment with your employer, you have three options with your DEWS Plan.

- You can leave the value of your DEWS Plan invested and benefit from any potential investment growth. You can continue to track it no matter where you are in the world using the online portal and take it when you need to.
- You can take a partial withdrawal which can be paid to a bank account held in your name. Your remaining money will still be invested and you can continue to benefit from any potential investment growth until such time as you choose to withdraw fully.
- You can withdraw your money and close your DEWS Plan. The value of your investments will be transferred to your bank account held in your name.

This flexibility means that while your time with your employer may be at an end, it doesn't mean that you have to stop benefiting from the DEWS Plan.

Section 5

Further Information and Support

Further useful information on the DEWS Plan, how it works and what it means for you is available in the DEWS member guide (accessible through the Zurich Workplace Solutions website).

Should you have any questions or need any extra help:

- You can find answers to frequently asked questions at Zurich Workplace Solutions
- If this doesn't resolve your issue you can contact the administrator by email at dews.support@zurich.com
- Or you can call 800-DEWS (3397)
- When you call, you'll need to tell us the full registered name of your employer and your employee ID

Section 6

Appendix

Know the asset classes that make up investment funds

An investment fund is designed to hold individual assets. In most cases the fund manager (operating within pre-defined guidelines) decides which types of asset will be bought and sold by the fund, so it's important to understand more about them. Five commonly used asset classes are described in this guide.

What is an asset?

There are many different types of investment, which are often called 'asset classes'. Five commonly used asset classes are described here. Each one works in a different way and carries its own particular investment risks. You need to understand how each one works, and the risks involved before making any investment decisions.

Fund managers buy and sell these assets on your behalf, hoping that their value will increase over a period of time. Different assets have higher or lower risks attached to them and could potentially give you higher or lower returns on your initial investment. While the general long term relative performance of the asset classes can be quantified, it's important to note that the way an asset class has performed in the past isn't necessarily how it'll perform in the future.

Cash / Money market investments

In this case, 'cash' is not the same thing as the money in a normal bank account. A 'cash fund' may hold different types of 'cash-like' investments, including short-dated government bonds, that have similar characteristics to bank deposits – such as a fixed rate of interest, quick access and low risk of capital loss. Cash funds mainly hold investments that mature (i.e. pay out) in the short term (weeks), but can hold assets with slightly longer periods to maturity. A longer period to maturity often means the fund manager is trying to earn a slightly higher return by taking a little more risk, which leads to the potential for slightly higher returns and risks than a bank deposit account.

The fund will fluctuate in value because of, among other things, charges and possible falls in interest payments, so investors can get back less than they invest. There is also the risk that this type of fund will not keep pace with inflation, which would mean prices in shops rise quicker than your investment increases in value, so its spending power is reduced.

Please remember that, whichever investment option you are investing in, the value of your investment can go down as well as up, and could fall below the amount(s) paid in. This also applies to funds which invest in 'cash' and 'near- cash' investments, as these can fluctuate more than a customer might expect. Therefore, these funds do not guarantee a positive return, nor do they provide complete protection for your investment.

Bonds

Also known as fixed interest or index-linked securities, bonds are essentially loans, i.e. an agreement between a borrower and a lender. Bonds are the means by which companies, governments or local authorities borrow money directly from the public.

They generally have the following characteristics:

- A fixed investment term.
- The issuer of the bond agrees to make interest payments, normally every six months during the term. These payments are called coupon payments.

- At the end of the term the issuer should repay the original loan. For a fixed interest security, the issuer should pay back the original price of the bond. For an index-linked security the issuer should pay back the original price of the bond, adjusted in line with the index tracked.

Please remember that when bonds are included in an investment fund, the fund will include many different bonds with different interest rates and terms. The fund itself usually won't have a fixed term. This may seem very similar to a cash investment in that you deposit your money and you are paid interest in coupon payments, but there are some important differences:

- There is no guarantee that you will receive the agreed coupon payments or get your initial investment back.
- The interest (coupon) rate is either fixed (i.e. a fixed interest security) or linked to an index (i.e. an index-linked security).
- A bond can be bought and sold on the market and its value can go up or down during the term.

Types of bonds

The two main types of bonds are government bonds and corporate bonds.

Government bonds are a form of loan issued by governments. Money raised can be used, for example, to finance improvements to the country's infrastructure, such as building schools, hospitals and improving public transport.

Corporate bonds are bonds issued by companies. The money raised by companies can be used for a variety of purposes including expansion or research and development.

There are two types of corporate bonds; investment grade and non-investment grade bonds.

- Investment grade bonds are those issued by low to medium-risk issuers. The risk of the issuer not meeting their payments is lower than those of non- investment grade bonds.
- Non-investment grade bonds often have a higher interest rate, but also have an increased risk that the issuer will not make their payments. Non-investment grade bonds are also known as sub-investment grade, high yield or junk bonds

Property: physical buildings, usually commercial properties.

Investing in commercial property is an alternative to the traditional asset classes of equity and fixed- interest. As well as looking for capital growth on the properties, rental income aims to be received. Values are determined by an independent valuer considering market conditions and, in particular, the price received for recent sales.

At times the value of investments in these funds could fall quite sharply. In more uncertain market conditions transactions in these funds may be delayed for up to a year, or possibly longer, if the fund manager believes it's necessary to sell properties before carrying out a transaction. The underlying transaction costs for property funds are also typically higher than those of more liquid asset classes like equities and bonds.

Shares: stakes in a company (also called equities, stocks)

If you invest in a fund that deals in the shares of companies, then growth is dependent on several factors including how well those companies perform.

When a company makes higher profits, it could choose to pay higher 'dividends'. Dividends are payments made by a company to its shareholders and are a portion of corporate profits. The fund you're investing in benefits from those dividends as returns in your fund. Increased profits and dividend payments may also mean the value of each share increases, providing further growth in the value of the fund.

Over time a fund which invests mostly in shares is likely to offer greater potential for higher returns, but with it greater changes in value. This is because they're volatile in nature: meaning their value can rise and fall quickly. While they carry the greatest risk, they may provide the greatest return over the long term.

If you choose to invest in funds with overseas assets, changes in exchange rates between currencies may also cause the value of your investments to fall or rise.

Sharia investing

Sharia refers to a set of religious principles that are an important part of Islamic tradition for many Muslim investors. Investing in a Sharia-compliant way requires the standard investment process to be adjusted. Sharia-compliant funds can be considered a form of socially responsible investing and will typically exclude investments which derive a majority of their income from the sale of certain products such as alcohol, pork products, gambling, military equipment or weapons.

Funds investing in mixed assets

Some funds, including the Sub-Funds of the core risk-profiled investment options available under the DEWS Plan, may invest in a mix of assets (for example, shares and bonds). A managed or multi-asset fund allows you to invest in a range of assets, countries and market sectors, spreading your investment across often hundreds of different companies. The fund manager is able to adjust the asset allocation of the fund in anticipation of changing market conditions. Funds that invest in a wide range of sectors or shares generally carry less risk.

The importance of diversification

Investment portfolios have typically focused on equities to generate growth over the long term. Widening the investment selection to include other asset types helps to reduce overall risk through more effective diversification and reduces a portfolio's reliance on equities as a long- term growth generator.

Diversification simply means ensuring that your investments are spread across different asset classes to help your investment portfolio match your investment goals, the return that you are aiming for, and the level of risk that you are willing to accept. It can also mean looking at the behaviours of asset classes and selecting those that are thought to perform differently in any particular set of market conditions. Through multi-asset investing, combining several types of assets which have different performance characteristics in one fund, fund managers seek to reduce volatility by offsetting the falls of one asset class with the gains of another. Multi-strategy investing also seeks to reduce volatility in a fund by using a number of investment strategies.

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