

Annual Charges Summary – Conventional Investment Options

As a member of the DEWS Plan, you can choose how your savings are invested by logging in to your account. Before making any choice, please refer to the DEWS investment guide (accessible through the DEWS Plan's [website](#)). The DEWS investment guide tells you about the types of investment choices available to you, what they are and how they work.

The purpose of this document is to provide additional detail on charges to support the information provided in the DEWS investment guide.

Please note that the information in this document and resources provided do not constitute regulated financial advice. It may help you to understand the information you need to make a decision. However, 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. Please refer to the Important Notices, Risk Factors and Disclaimer included for additional background on this document.

The next table summarizes the ongoing charges for each of the conventional investment options within the DEWS Plan. A separate summary is available for the Plan's Sharia-compliant investment options.

Investment option	Underlying fund	Fees as a % of assets per annum				
		Trustee fixed fee (Equiom)	Administration fixed fee (Zurich)	Investment advice & management fixed fee (Mercer)	Additional investment costs (variable)	TOTAL ongoing charges figure
		A	B	C	D	A + B + C + D
Low Growth	Mercer USD Cash Fund	0.20%	0.80%	0.23%	0.10%	1.33%
Low / Moderate Growth (default)	Mercer Multi Asset Balanced Growth Fund	0.20%	0.80%	0.23%	0.14%	1.37%
Moderate Growth	Mercer Diversified Growth Fund (USD Hedged)	0.20%	0.80%	0.23%	0.12%	1.35%
Moderate / High Growth	Mercer Multi Asset Growth Fund (USD Hedged)	0.20%	0.80%	0.23%	0.10%	1.33%
High Growth	Mercer Multi Asset High Growth Fund (USD Hedged)	0.20%	0.80%	0.23%	0.12%	1.35%
Global Defensive Bond	Mercer Short Duration Global Bond Fund 1	0.20%	0.80%	0.23%	0.12%	1.35%
Passive Global Equity	Mercer Passive Global Equity Fund	0.20%	0.80%	0.23%	0.03%	1.26%

The total ongoing charges figures shown are variable and include fixed fees for the Trustee (0.20% p.a. of assets), the administrator (0.80% p.a. of assets) and the investment advisor (0.23% p.a. of assets) of the DEWS Plan. The figures shown (in column D) are based on data available as of **20 March 2024** and may vary from year to year. Portfolio transaction costs are excluded from these figures but are included in the unit price of the underlying funds and reflected in the net investment returns achieved. Details of the charges for each conventional option can be found in the underlying fund Key Information Documents (KIDs) and/or Fund Summary document available [here](#).

The services that are paid for through the ongoing charges are detailed in the next table. The DEWS Plan's default investment option, the Low / Moderate Growth option, is used as an illustrative example.

Ongoing charges figure for the Low / Moderate Growth option as at 20 March 2024: 1.37% p.a.

<p align="center">Master Trustee (Equiom)</p> <p align="center">0.20% p.a. (Fixed)</p>	<p align="center">Administrator (Zurich)</p> <p align="center">0.80% p.a. (Fixed)</p>	<p align="center">Investment Advice & Management (Mercer and the underlying fund sub-investment asset managers)</p> <p align="center">0.37% p.a. (Variable)¹</p>
<ul style="list-style-type: none"> • Legal owner of the contributions made by the employing companies (while the beneficial interest lies with the underlying members) • Ongoing governance, compliance with relevant regulations and oversight of the Plan and the Plan's service providers • Oversight of beneficiary nomination • Oversight of benefit distribution • Ensuring the Plan meets the current and future needs of the membership and evolves in accordance with global best practice • Approving the appointment and removal of service providers • Ultimate responsibility for setting the Plan's overall investment policy and making related strategy decisions, in consultation with the Plan's investment advisor and the Supervisory Board • Monitoring the performance of the investment options, with input from the Plan's investment advisor • Ensuring the administrator continues to meet agreed service level agreements • Maintaining communication and an open dialogue with the Plan's stakeholders, including the membership to ensure the Plan remains fit for purpose • Exercising of discretion in accordance with the Trust Deed and Scheme Rules (e.g. death claims) 	<ul style="list-style-type: none"> • Onboarding service <ul style="list-style-type: none"> • Employer onboarding and provision of employer portal • Employee enrolment • Contribution processing • Facilitating transfers-in of accrued gratuity • Member services <ul style="list-style-type: none"> • Provision of member portal and app • Leaver and deferred member management • Death claim processing • Administration and record keeping • Data management including building and managing interfaces with third parties • Trustee bank account administration • Support services <ul style="list-style-type: none"> • Provision of contact centre services including phone, email and live chat services • Outbound calling for follow ups and support • Complaints handling • Provision of website, guides, collateral, tools and supplementary information • Communication & Training <ul style="list-style-type: none"> • Ongoing communications, including welcome emails, regular notifications, alerts and newsletters • Member exit and annual statements • Ongoing employer and member training • Reporting, Compliance and Regulatory services <ul style="list-style-type: none"> • Reporting to the Master Trustee, DIFC, Supervisory Board, Regulators and other parties as required 	<ul style="list-style-type: none"> • Investment advice and management fees (fixed, 0.23% p.a.) including: <ul style="list-style-type: none"> • Investment advice and reporting provided by Mercer Financial Services Middle East Ltd (Mercer)² • Day-to-day management of the Plan's investments provided by MGIE³ for the Plan's conventional options⁴ • Additional investment costs incurred that are quoted within the ongoing charges figure (variable, 0.14% p.a.) including: <ul style="list-style-type: none"> • Currency hedging expenses⁵ (where applicable) • Sub-investment asset manager fees⁶ • Additional fund expenses⁷ • Sub-investment asset manager additional fund expenses⁸ • Additional potential investment costs incurred that are not quoted within the ongoing charges figure (variable): <ul style="list-style-type: none"> • Anti-dilution levy⁹ • Portfolio transaction costs¹⁰ • Stock lending activity costs¹¹

Explanatory notes:

1. The investment advice and management charge is based on an illustrative example for the Low / Moderate Growth option (the Plan's default investment option) as at 20 March 2024. Investment charges vary for each investment option. For the conventional investment options, additional detail on the charges for each underlying fund can be found [here](#).
2. The investment advice provided by Mercer includes reviews and updates of the Plan's investment strategy, investment manager research, investment monitoring and governance, investment input in respect of member communications, periodic reviews of the performance of the Plan's investment options, and quarterly meetings with the Plan's stakeholders to ensure the Plan's investment range remains appropriate and suited to the evolving needs of the membership.
3. Mercer Global Investments Europe Limited ("MGIE") is the delegated investment manager for the Plan's conventional range of investment options.
4. MGIE's services, where applicable, include setting the long-term Strategic Asset Allocation ("SAA") for each of the conventional investment options' underlying funds, implementation of the investment strategy using highly rated underlying sub-investment asset managers, application of Dynamic Asset Allocation ("DAA") tilts to the asset allocation as market conditions require with the aim of enhancing investment growth and/or reducing downside risk, integrating sustainable investment principles within the conventional range of underlying funds, forward-looking manager research on the underlying sub-investment asset manager strategies, investment due diligence and operational risk assessments on third party sub-investment asset managers, and robust governance through internal risk, investment strategy, and asset allocation committees.
5. Currency hedging expenses are levied for underlying funds where USD hedged share classes are used. Where applicable, for the conventional underlying funds, currency hedging expenses are a fixed percentage of the assets under management, and cover the cost of the required currency-hedging overlay. For the Moderate Growth option (where the underlying fund is the Mercer Diversified Growth Fund (USD Hedged)) the fixed percentage is currently 0.02% p.a. For the Moderate / High Growth option (where the underlying fund is the Mercer Multi Asset Growth Fund (USD Hedged)) and the High Growth option (where the underlying fund is the Mercer Multi Asset High Growth Fund (USD Hedged)), the fixed percentage is currently 0.012% p.a.
6. Sub-investment asset manager fees are the combined management fees levied by the sub-investment asset managers within each of the conventional underlying funds. These fees can vary from month to month based on a range of factors including DAA tilts, portfolio construction changes, or underlying sub-investment asset manager changes. Mercer uses its considerable scale to negotiate the best fees possible with underlying sub-investment asset managers for the benefit of its clients.
7. Additional fund expenses relate to the establishment (where applicable) and ongoing operating expenses of each underlying fund managed by MGIE. These expenses include variable costs associated with servicing a fund such as custody, administrative, audit and legal fees. The expenses relate to the assets of each underlying fund and will change from year to year depending on the specific costs arising within each underlying fund within a given year. MGIE's size allows for competitive fee levels to be negotiated with service providers for the benefit of its clients.
8. Additional fund expenses may also be incurred by sub-investment asset managers on their funds, and similarly relate to the costs associated with servicing a fund such as custody, administrative, audit and legal fees. These expenses are calculated and reported annually and included in the figure for 'Management fees and other administrative or operating costs' in the Key Information Document (KID) and/or Fund Summary document for each underlying fund. Links to the relevant documents can be found [here](#) and are also provided within Mercer's monthly fund factsheets.
9. When switching between investment options, no explicit fee is charged but there may be a cost incurred depending on the nature of each underlying fund's pricing structure and the level of aggregate inflows or outflows into the underlying 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 fund and does not represent revenue to the underlying asset manager(s).

10. Portfolio transaction costs will depend on the level of activity within each underlying fund and the particular choices of each fund manager. Portfolio transaction costs are an estimate of the costs incurred when buying and selling the underlying investments of a fund. Portfolio transaction cost estimates are available in the respective underlying fund KID and/or Fund Summary documents. Portfolio transaction costs are reflected in the unit price of the underlying funds and in the net investment returns achieved.
11. Stock lending is a practice where institutional investors lend their securities to other market participants, for a specified period of time and in exchange for a fee and collateral. Stock lending activity can be a source of additional revenue to managers and typically a manager would only engage in stock lending if the additional revenue outweighed the costs incurred. This additional revenue is typically shared between the manager and underlying investors as per the manager's stock lending policy. Underlying managers within the DEWS Plan may choose to engage in stock lending activity to enhance returns or offset costs. If they choose to do so, they have a duty to act in the best interests of their investors and ensure that stock lending activities are conducted prudently and in accordance with applicable regulations and guidelines.

Useful information and contacts

You do not have to take any action as a result of this communication. It is important to periodically review your investment choice to ensure it continues to align with your circumstances and your investment time horizon.

If you have any questions or you would like any further information about the DEWS Plan, please contact DEWS via:

- Email: dews.support@zurich.com
- Phone: 800-3397 or +971 4 455 7575

You can also visit:

- [Zurich Workplace Solutions website](#) where you can find a wide range of materials including the member guide.
- [Mercer website](#) where you can find a wide range of investment materials including the investment guide and fund factsheets.

Important Notices

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

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Investors should be aware of the risks of the investment options and the underlying funds currently used within each investment option including, but not limited to, the risks described in the “SPECIAL CONSIDERATIONS AND RISK FACTORS” section of the fund supplements/prospectus (see links provided below).

Investment in the underlying funds is suitable only for persons who are in a position to take such a risk. There can be no assurance that the underlying funds will achieve their investment objectives.

For all information on “SPECIAL CONSIDERATIONS AND RISK FACTORS”, please click on the list below for the fund supplements/prospectus for:

- [Mercer Global Investments Europe Limited \(MGIE\) Funds](#)

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