Investment Booklet

Dow Services UK Pension Plan

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Welcome

Becoming a member of a pension scheme is one of the most important decisions you can make about your future and you have an almost equally important choice about how to invest your pension contributions. It is worth reading this Guide and reviewing your options to get the most from your savings.

The contributions paid into your account were invested with a view to increasing their value. The amount of money you will have at retirement will be partly determined by the investment route you take. It is important that this route is in line with how you plan to take your benefits at retirement and when you plan to retire. With effect from 1 May 2019, your contributions have been paid into the AON Mastertrust however the contributions paid to the Plan up to that date remain invested in the Plan. This Guide is supplementary to the main Plan Booklet. Please take the time to read both of these documents carefully and keep them in a safe place with your other Plan documents for future reference.

You should note that the information in this Guide could change over time, and you should check with Capita that you have the most up to date version of the Investment Guide before making investment decisions. Capita can be contacted as follows:

Email: dowpensions@capita.co.uk

Phone: 0333 038 4069

Post: Capita Employee Solutions, PO Box 555, Darlington, DL1 9YT

The information in this Guide is factual, and neither the Trustee nor the Company are able to provide you with financial advice. You should consider seeking regulated financial advice when making investment decisions(see page 7 for more details).

If you want more information on the Plan, you can ask to see a copy of the Trust Deed and Rules or the Plan Booklet. The Trust Deed and Rules are the legal documents which set out detailed information about the Plan and they will always take priority over the information in the Plan Booklet and this Guide.

You will not usually be able to draw an income from your pension before you're age 55 (although this is set to increase to 57 in April 2028) unless you're seriously ill.

The DC section of the Plan is called a 'defined contribution' scheme. This means the amount of income (and any lump sum) you will be able to take will depend on a number of factors, including:

- The contributions you have paid over the years
- The contributions your employer has paid over the years
- How well your chosen investments have performed
- How you choose to draw your benefits at retirement

In relation to the final point above, whether you decide to take the value of your account as part of your DB tax-free cash entitlement, use it to provide a flexible income by using 'pension drawdown', take it as a lump sum or purchase an annuity, you should ensure that the investment fund you are invested in aligns to your retirement needs and plans. More details about your retirement options are provided in Appendix B.

While you are saving, your own and the Company's pension contributions have been invested in funds managed by professional managers selected by the Trustee. These funds are vital in ensuring you get the most out of your pension savings. The Trustee regularly monitors the performance of the managers and periodically reviews the range of funds available to members. The investment choices that are open to you, as a member of the Plan, are explained in this Guide.

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Your choice

Leave it to the professionals (see below)

If you did not make a choice as to how your contributions were to be invested, this is the option that was automatically applied to you.

Do it yourself (see page 4)

If you want a more hands-on approach, that means you select your own mix of investment funds for your savings, this option will allow you to do this.

Which is right for you?

Ask yourself these questions:

1. Do I want to choose my own mix of investment funds?
2. Am I happy deciding how much to invest in each fund?
3. Do I have the time to keep an eye on my investments and make changes as I get closer to retirement?

If you answer 'No' to at least one of these questions, then you may prefer to 'Leave it to the professionals'.

If you answer 'Yes' to at least one of these questions, then 'Do it yourself' may be the better option for you.

Leave it to the professionals

If you were automatically enrolled into the Plan then, unless you decided otherwise, your pension contributions were automatically invested in the default investment option. Alternatively, you may already be a member of the Plan and wish to change the way in which your contributions are invested because you decide that 'Do it yourself' is no longer for you.

The default option is a series of Retirement Strategies funds managed by experienced investment professionals at Alliance Bernstein, a long-established global investment management firm.

The Retirement Strategies have been designed to take more investment risk when the member is further away from retirement and less risk the closer the member gets to retirement, without the member having to make any adjustments themselves. It is also designed for members who may wish to take their account via 'pension drawdown'. Pension drawdown may be suitable for you if you wish to keep your pension account invested but take a regular income or one-off payments from your account. Please note that in order to do this, you would first need to transfer your account from the Plan to an arrangement which supports pension drawdown. If you wish to utilize other retirement options, such as cash or an annuity, you may wish to consider options in the 'Do it yourself' section.

Each Retirement Strategies fund has a date in its name - we call this the fund's 'target date' - and this date is the date when you expect to retire. For example, the 'AB Retirement Strategies Fund 2023-2025' is designed for members who are looking to retire between 2023 and 2025.

Each fund aims to manage risk by using different investments according to how long you have to go until the target date. When you are a long way from the target date the fund takes a higher level of risk, investing more in equities (stocks and shares), with the aim of achieving investment growth. As the target date approaches, the fund reduces risk in your account by automatically moving you into lower risk investments, such as corporate bonds and government gilts.

As mentioned, the target date range is when we expect you will retire and take your benefits, which will coincide with your Normal Retirement Age, unless you select your own target date. You can change your target date and the fund you are invested in at any time.

The current AB Retirement Strategies funds available are shown below:

AB Retirement Strategies Fund 2014-2016	**AB Retirement Strategies Fund** 2032-2034	**AB Retirement Strategies Fund** 2050-2052
AB Retirement Strategies Fund 2017-2019	**AB Retirement Strategies Fund** 2035-2037	**AB Retirement Strategies Fund** 2053-2055
AB Retirement Strategies Fund 2020-2022	**AB Retirement Strategies Fund** 2038-2040	**AB Retirement Strategies Fund** 2056-2058
AB Retirement Strategies Fund 2023-2025	**AB Retirement Strategies Fund** 2041-2043	**AB Retirement Strategies Fund** 2059-2061
AB Retirement Strategies Fund 2026-2028	**AB Retirement Strategies Fund** 2044-2046	**AB Retirement Strategies Fund** 2062-2064
AB Retirement Strategies Fund 2029-2031	**AB Retirement Strategies Fund** 2047-2049	**AB Retirement Strategies Fund** 2065-2067

Although you save in a single Retirement Strategies Fund, the fund itself invests in a range of different investments or 'asset classes.' The main asset classes are company and property shares ('equities') and bonds issued by companies and governments as a way of borrowing money ('bonds' and 'gilts'). Alliance Bernstein will automatically adjust your mix as you approach your retirement date to create a balance between the risks you face and the return you need at your stage in life.

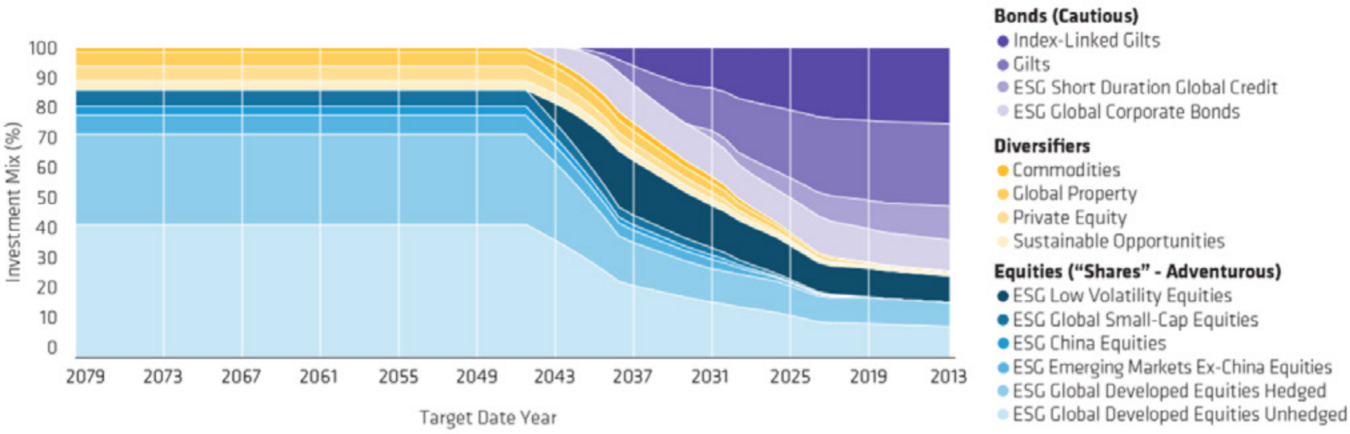
In practice, this means your asset mix will gradually shift away from equities and towards bonds and gilts in order to try to make the most of your savings when you are younger and then reduce the risks as you move towards retirement. This means Retirement Strategies funds that are furthest away from their target dates start out invested almost entirely in equities - mostly a wide range of company shares - but also a small amount of specialist property shares. The aim here is to maximise the growth potential you need to build your savings over the long term when you can afford to take the most risk because you have a lot of time for your investments to recover, should there be a market sell off.

As you move closer to retirement, your chosen Retirement Strategies fund automatically increases the amount of investment in bonds and gilts, designed to give you more stability, albeit with less growth potential.

An investment Strategy that changes over time

The mix of equities and bonds gradually changes over the lifetime of your pension journey. To give you an idea of how each fund changes, the chart below shows how each Retirement Strategies fund was invested at 31 December 2024.

Strategic asset allocation



Source: AB-Retirement Strategies
As at 31st December 2023

The investment approach of each Retirement Strategies Fund changes to match the needs of a typical saver over their lifetime.

	Life Stage		
	Young/Adventurous	**Mid-life/Balanced**	**Pre-Retirement/Cautious**
Investment focus	Long term growth.	Balance between growth and stability.	Short-term stability.
Benefits	Long period to build up value and recover losses. Regular contributions will smooth gains and losses.	Compound returns on built-up savings can be significant.	Savings can continue to build while aiming to better protect against large market losses as members decide needs in retirement and are designed to provide returns that keep up with inflation near and in retirement.
Risks	High risk of big short-term losses.	Potential for savings shortfall at retirement, as a result of losses.	The Retirement Strategies Funds target pension drawdown so may not be suitable for members taking benefits as cash or annuity.

While diversification and shifting to a more conservative investment mix over time may help to manage risk, they do not guarantee fund growth. There is the potential to lose money in any investment strategy.

The importance of diversification

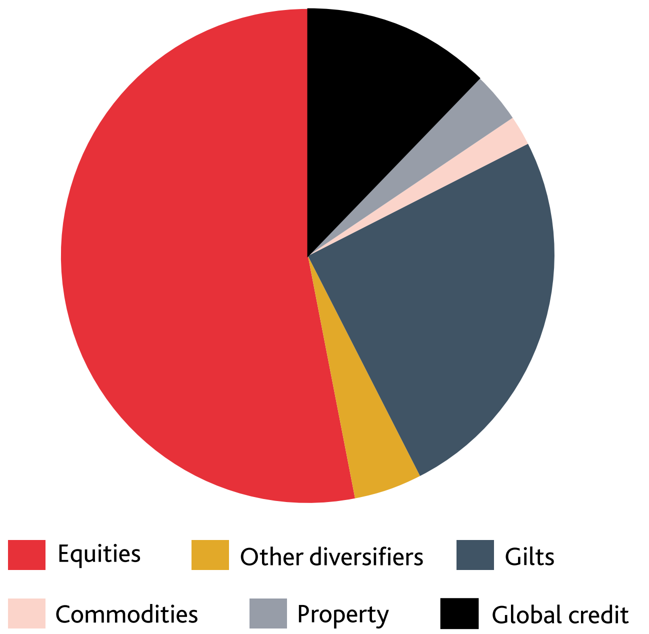
The wide range of assets in which your DC pension savings are invested means you are diversifying your money – in other words, you are not putting "all your eggs in one basket". Whilst this gives your account the potential to grow, it can also help to spread risks: each asset class is likely to perform differently, so poor performance in one asset class may be offset by better performance in others.

Over time, Alliance Bernstein gradually adjusts your investments for you, so your investment mix makes sense for your age (see the example below). All of this happens automatically without any action from you.

Be aware, however, that an investment in a Retirement Strategies fund is not guaranteed against losses at any time, the value of your savings can be more or less than the original amount you contributed, including at the time of the fund's target date. You should also note that investing in a Retirement Strategies fund does not guarantee that you will have sufficient income when you retire.

More information on the Retirement Strategies funds is provided in Appendix A.

Example: a target allocation of a Retirement Strategies fund 10 years before retirement.



For illustrative purposes only.

Diversification does not eliminate the risk of loss.

Numbers may not sum up due to rounding.

Do it yourself

If you do not wish to invest in the default option, the 'Do-it-yourself' approach gives you access to a range of investment funds catering for different risk tolerances. These funds are available from Fidelity and give you a more hands-on method of investing your retirement savings. This means you can choose your own combination of individual investment funds to best suit your own attitude to investment risk.

You decide which funds to invest in from the available range, and how much of your account to invest in each fund. You then manage these investments yourself and can make changes over time by informing Capita, the Plan Administrator. Your investments will not automatically de-risk as you approach retirement and 'Do it yourself' investing is generally more suitable for members who are confident making their own investment decisions.

How to make an investment decision

Choosing your investments is not a once and for all decision. You should periodically review your investment decision to make sure it continues to be suitable for you. Details of how to change your Plan investments is provided below.

What should I consider when making an investment decision?

When deciding how you want to invest your pension savings, there are a number of things you should consider:

- How much money and what benefits you will need when you retire and what risk profile is necessary to reach your objectives
- How many years you have until retirement, which is how much time you have to invest
- What other financial assets do you have outside the Plan
- What do you expect to do with your account at retirement

How do risk and time affect my investment choices?

Unless you are reasonably close to your retirement age, your account is a long-term investment. The period between investing and retirement will typically be 20 to 30 years or more. Therefore, the investment growth you achieve over this period will have a significant impact on the value of your account.

If you are further from retirement, you have a longer time to invest and generally can tolerate greater risk in order to maximise growth. This is because your savings have more time to recover from any falls in value. As you approach retirement, you may want to take less risk as you have a greater amount of savings at stake and less time to recover any short-term losses.

Different types of risk

These funds are available from various professional investment managers through the Fidelity platform and give you the ability to adjust your portfolio to meet your specific financial situation.

There are different investment options available in the Plan which will suit different types of investor. You should consider taking financial advice to help your make investment decisions (see page 7).

How can my assets be withdrawn or paid out in retirement?

One of the things you will need to think about when making an investment choice is how you wish to take your benefits at retirement. You are able to take your Plan retirement benefits in a number of different ways. This could be in the form of a traditional annuity (a guaranteed, fixed regular income, generally paid monthly), as a one-off lump sum or in a flexible way where pension savings remain invested and sums of money are taken as an when required throughout retirement (known as pension drawdown). You can also combine these options. Whether you decide to draw down from your pension savings, take them as a lump sum or purchase an annuity, you should ensure that the funds you are invested in align to your retirement needs and plans. A summary of your main choices at retirement is provided in Appendix B (see page 7).

Available funds

As well as the AB Retirement Strategies funds, your Trustee has also selected the following additional funds for you to invest in. The contributions you make to these funds will be invested and managed by professional investment managers. Which mix of funds you choose will be vital in ensuring you get the most out of your pension savings.

Investment Fund	Total Expense Ratio %*
Global Growth Fund	0.73
Global Growth Fund (UK Focus)	0.55
Balanced Fund	0.48
Balanced Index Fund	0.21
Growth Index Fund	0.17
Corporate Bond Index Fund	0.16
Long UK Gilt Index Fund	0.14
Cash Fund	0.25

*Total Expense Ratios (TER) are as at 31 December 2023.

The up-to-date TERs, as well as each fund's objective and profile, can also be found on the investment fund fact sheets on the pensions website www.hartlinkonline.co.uk/mydowpension

How to change your investment choice

If you wish to make any amendments to your investment strategy, please contact Capita on 0333 038 4069 or online at www.hartlinkonline.co.uk/mydowpension

Capita do not ordinarily charge a fee for investment switches, however they may, at their discretion, impose a charge if you are making regular switches.

Where to find further help

Finally, we understand that making investment choices can be daunting. If you have any queries or require further information, please contact Capita at: dowpensions@capita.co.uk

Please note that neither the Company nor the Trustees are able to give you financial advice. If you do not have your own independent financial adviser, you can find an adviser in your area by visiting the 'getting help and advice' section of the MoneyHelper website: www.moneyhelper.org.uk/en

Before appointing, check that the adviser is suitably qualified and authorised. You can do this online at register.fca.org.uk or by phoning the Financial Conduct Authority helpline, 0800 111 6768.

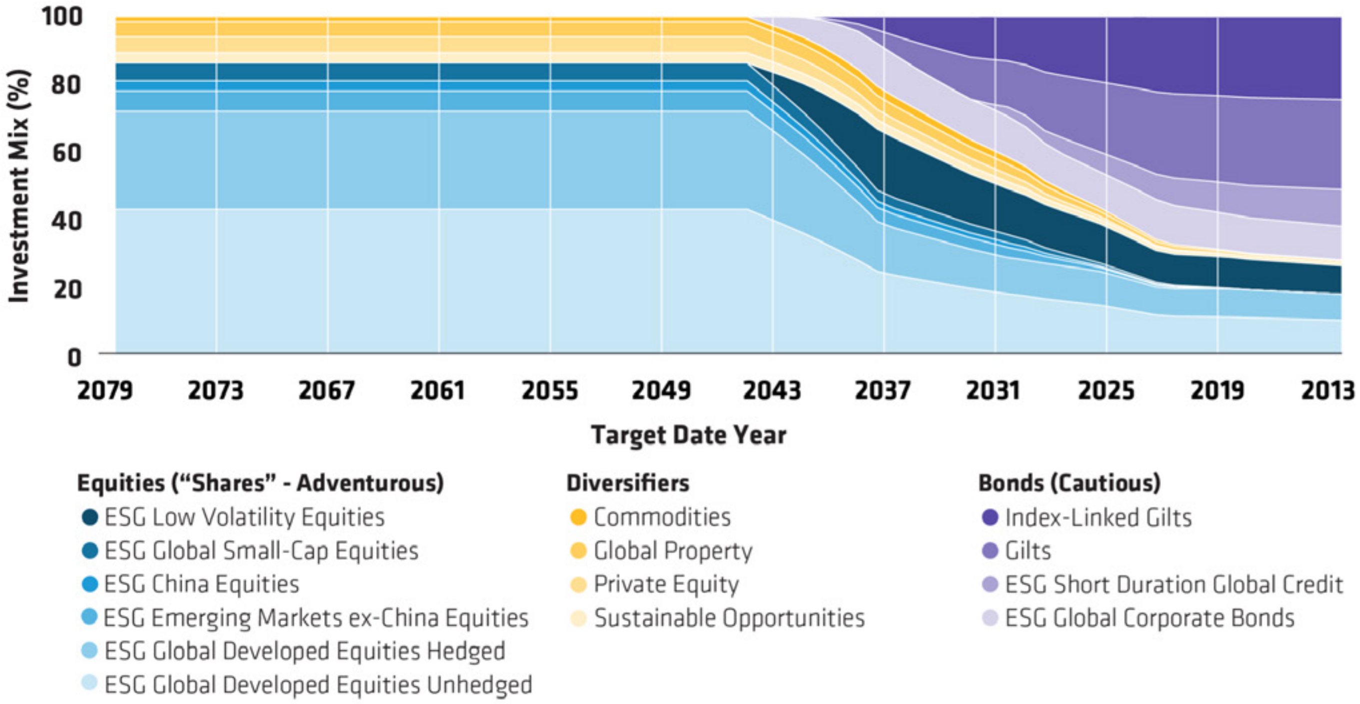
Important

This booklet is a summary of the investment options available under the DC Section of the Plan. It is intended as a summary only. The Plan is governed by its Trust Deed and Rules which override this booklet in the event of any inconsistency. The information contained in this booklet does not constitute financial advice to you as to how you should invest your pension. The Trustee is not responsible for the investment choices you make and cannot give you any financial advice as to how you should invest your pension. Past performance is not a guide to future returns. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested. Different management charges apply to different funds and you should read the fund factsheets carefully in order to ensure that you understand the charges which may apply.

Appendix A – Alliance Bernstein (AB) Retirement Strategies Funds

Each Retirement Strategies fund is designed and managed for a member saving to retire in or around the years stated in its name (the "target date"). AB's aim is to maximise, for such a member, their eventual retirement income while taking account of their decreasing capacity to afford losses as they approach and, possibly, go past the target date of retirement. On retirement, the member is assumed to use their built-up pension savings to provide pension income from the options available when they retire. It will progressively move from riskier, capital growth-oriented assets, such as equities and property, into lower-risk, retirement income protection–oriented assets, such as bonds, as it approaches and passes its target date. AB seeks to ensure that the mix of assets remains appropriate given the Retirement Strategies fund's aim, and will also employ a dynamic asset allocation strategy which seeks to mitigate the effects of large market movements without detracting from long-term returns. AB will manage the Retirement Strategies funds in such a way that, for an individual investing over the whole term of each Retirement Strategies fund, a return of the Consumer Price Index (CPI) plus 4% per annum is targeted.

Asset allocation



Source: AB-Retirement Strategies;
As at 31st December 2023

A summary of the strategic asset allocation position of four selected Retirement Strategies funds at 31 December 2023 (prior to the application of dynamic asset allocation decisions) is provided below.

	Retirement Strategies Fund			
Asset allocation	**2023 - 2025**	**2032 - 2034**	**2041 - 2043**	**2053 - 2055**
Global developed market equities unhedged	12.5%	19.4%	35.3%	43.0%
Global developed market equities hedged	8.7%	11.5%	22.9%	29.0%
Emerging markets ex-China equities	0.7%	3.3%	5.3%	6.0%
China equities	0.3%	1.5%	2.5%	3.0%
Global small-cap equities	0.6%	2.6%	4.4%	5.3%
Low volatility equities	10.0%	14.7%	9.1%	-
Sustainable opportunities	1.2%	2.2%	3.0%	3.0%
Listed private equity	0.5%	2.4%	4.1%	4.8%
Global property	1.2%	3.3%	4.5%	4.5%
Commodities	0.7%	2.2%	2.2%	1.5%
Global corporate bonds	11.6%	12.0%	6.4%	-
Short duration global credit	7.1%	0.3%	-	-
Gilts	23.4%	12.6%	0.2%	-
Index-linked gilts	21.5%	12.2%	0.2%	-

Numbers may not sum up due to rounding.

RETIREMENT FUND 2053-2055

RETIREMENT FUND 2041-2043

RETIREMENT FUND 2032-2034

RETIREMENT FUND 2023-2025

Numbers may not sum up due to rounding.

Appendix B – Your options at retirement

Fund your DB tax-free cash entitlement*

If you wish to take a tax-free lump sum, you could fund this by using the value of your DC pension savings (DC funds). By using your DC funds to fund this, you will retain more of your pension from the main Plan.

If you do not wish to use all of your DC fund to fund your tax-free cash entitlement from the main Plan, or if you have DC funds left over having funded your tax-free cash entitlement from the main Plan, you can also purchase additional Plan pension or an open market annuity.

*This option is not available to some Rohm and Haas members. If you are unsure on whether this is available to you, contact Capita.

Purchase additional Plan pension

If you wish to increase the amount of Plan pension you receive, you can use the value of your DC funds to purchase additional pension in one of the following ways:

- A single life pension with no annual increases
- A joint life (50%) pension with no annual increases
- A single life pension with annual increases (based on changes to the Retail Prices Index, up to 5% pa)
- A joint life (50%) pension with annual increases (based on changes to the Retail Prices Index, up to 5% pa)

As with the main Plan pension, you may pay tax, but not National Insurance, on your pension income.

Open market annuity

You do not have to purchase an additional Plan pension. Instead, you can use your account value to purchase a pension for life, or annuity, with an alternative provider by shopping around on the open market. You can tailor an annuity to suit your needs. As with the Plan pension, you may pay tax but not National Insurance on your pension income.

Transfer to an alternative arrangement

If you would like to use an option not available directly from the Plan, you are able to transfer your account to an alternative arrangement that offers the relevant option.

Drawdown

If you wish to keep your DC fund invested but take regular or ad-hoc income from it, you could opt for income drawdown. Your investment choice will be important to ensure you do not erode your capital. Please note that in order to access this option, you would first need to transfer your account out of the Plan to an arrangement which supports drawdown.

Cash

You can take your entire DC fund as a lump sum. You can take up to 25% of the value of your account as a tax-free lump sum, the remainder is subject to income tax at your highest marginal rate (but not National Insurance).

You can also take a combination of these options. For example, having transferred to another provider, you could take up to 25% of your pension account as a tax-free cash lump sum and access the rest via drawdown.

Deciding on how to take your account is a significant decision and so you are encouraged to take financial advice.

Free impartial guidance is available on Money Helper website www.moneyhelper.org.uk/en. Members over the age of 50 can also book a telephone appointment with Pension Wise which you can access via the MoneyHelper website or by calling 0800 011 3797.