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BASF UK Group Pension Scheme

Statement of Investment Principles (SIP) – Defined Benefits

Contents

Introduction

This Statement of Investment Principles (**SIP**) sets out the policy of the BASF Pensions Trustee Limited (the **Trustee**) on various matters governing decisions about the investments of the BASF UK Group Pension Scheme (the **Scheme**). A separate document, the Investment Policy Implementation Document (**IPID**), detailing the specifics of the Scheme's investment arrangements, is available on request.

The Scheme is a hybrid scheme consisting of separate Defined Benefit and Defined Contribution benefits. The Scheme has three segregated sections which are known as the BASF UK Group Section (the **Group Section**), which represents the original BASF UK Group Pension Scheme, the BASF Performance Products Section (the **BPP Section**) and the BASF Chemetall Section (the **Chemetall Section**). This SIP only covers the defined benefit assets of the Group Section, the BPP Section and the Chemetall Section, and replaces the previous SIPs dated September 2020. The principles regarding the defined contribution assets are set out in a separate document.

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This SIP has been prepared after obtaining and considering written professional advice from LCP, the Scheme's investment adviser, whom the Trustee believes to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments including the need for diversification given the circumstances of the Scheme, and the principles contained in this SIP. The Trustee has consulted with the relevant principal companies, BASF plc of the BPP Section and Group Section and Chemetall Limited of the Chemetall Section (the **Companies**), about investment objectives and strategy and has taken their views into account in setting both the Scheme's objectives and strategic benchmark. The final decisions have, however, been made by the Trustee.

The Trustee will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy and at least once every three years.

This SIP contains the information required by legislation, and also considers the Pension Regulator's guidance on investments.

- **Appendix 1** sets out details of the investment governance structure, including the key responsibilities of the Trustee, investment advisers and investment managers. It also contains a description of the basis of remuneration of the investment adviser and the investment managers.
- **Appendix 2** sets out the Trustee's policy towards risk management.

Investment Objectives

The Trustee's primary objective is to invest the Scheme's assets in the best interests of the members and beneficiaries, and ultimately ensure that the Scheme is able to meet benefit payments as they fall due. In order to achieve this primary objective, the Trustee (in consultation with the Companies) has agreed the following additional objectives:

- The Trustee believes its duty is to invest the Scheme assets with a level of risk which is commensurate with the primary objective. To achieve this, the Trustee is initially aiming to achieve and maintain a funding level in excess of 100% under the basis used to calculate the Technical Provisions, as advised by the Scheme Actuary from time to time.
- The intention is then to ensure the Trustee's long-term strategic target, which is to achieve full funding on a gilts + 0.25% pa basis (which assumes return on assets equal to that of UK Government bonds plus 0.25% per annum).
- In the short-term, the Trustee recognises the value of excess return over UK Government bonds in terms of reducing costs (thereby retaining the Companies' commitment to the Scheme) and/or improving benefits. It is therefore prepared to take on appropriate levels of risk in pursuit of this excess return by investing in return-enhancing assets in a controlled manner.

Investment Strategy

The Trustee's long-term strategic target is to achieve full funding on a gilts + 0.25% pa basis. Having taken into account the maturity, cash flow profiles and funding levels of each Section, as well as the Trustee's view of the covenant of the Companies, the Trustee aims to achieve this target by 31 December 2031 for the BPP Section and the Chemetall Section, and 31 December 2026 for the Group Section.

The Trustee recognises that until the long-term target is achieved, the Sections may have different investment strategies, with differing emphases on seeking outperformance or preserving capital.

For the BPP and Group Sections, the investment strategy is made up of a liability hedging strategy and credit investments, some of which are in run-off. The strategy is based around generating sufficient investment returns to meet the long-term strategic target by the respective target date, as set out above.

For the Chemetall Section, the Trustee, in agreement with the relevant employer, has agreed to implement a de-risking policy, which is based on either the return required to reach full funding on a gilts+0.25% pa basis by the relevant Section's respective target date or the long-term gilts + 0.25% pa funding level. The de-risking policy acts to reduces risk when the required return to reach the Section's relevant funding target reduces, or the funding level increases.

The Trustee, in agreement with the relevant employer, has also agreed to implement a re-risking policy, which is based on the return required to reach full funding on a gilts + 0.25% pa basis by each Section's respective target date. The re-risking policy acts to increase expected return when the required return to reach each Section's relevant funding target increases.

There is no formal rebalancing policy. The Trustee monitors the asset allocation from time to time. If material deviations between the allocations occur, the Trustee considers with its advisers whether it is appropriate to rebalance the assets.

The Trustee regularly reviews the Scheme's investment strategy and asset allocation to ensure an appropriate balance between risk and return. The investment strategy of the Scheme will be formally reviewed at least every three years, during the actuarial valuations for each Section, and will normally be reviewed annually. The investment strategy will also be reviewed in response to any material changes with respect to the Scheme. Further details with regards to the implementation of the investment strategy can be found in the Scheme's IPID.

Considerations in setting the investment arrangements

When reviewing matters regarding the Scheme's investment arrangements, such as the SIP, the Trustee seeks to give due consideration to the relevant employer's perspective. While the requirement to consult does not mean that the Trustee needs to reach agreement with the employer, the Trustee believes that better outcomes will generally be achieved if the Trustee and the employer work together collaboratively.

When deciding how to invest the Scheme's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2. Some of these risks are more quantifiable than others, but the Trustee has tried to allow for the relative importance and magnitude of each risk.

The Trustee considered a wide range of asset classes for investment, taking account of the expected returns and risks associated with those asset classes and how risks can be mitigated where appropriate, as well as the Trustee's beliefs about investment markets and which factors are most likely to impact investment outcomes. In setting the strategy the Trustee also took into account:

- the Scheme's investment objectives, including the target return required to meet these;
- the circumstances of the Scheme, including the profile of the benefit cash flows (and the ability to meet these and other payments in the near to medium term), the funding level, and the strength of the employer covenant;
- the need for appropriate diversification between different asset classes to ensure that both the Scheme's overall level of investment risk and the balance of individual asset risks are appropriate; and
- any other considerations which the Trustee considers financially material over the time horizon that the Trustee considers is needed for the funding of future DB benefits of each Section, including environmental, social and governance (**ESG**) factors and the risks and opportunities relating to climate change.

Some of the Trustees' key investment beliefs, which influenced the setting of the investment arrangements, are as follows:

- asset allocation is the primary driver of long-term returns;
- risk-taking is necessary to achieve return, but not all risks are rewarded. Equity, credit and illiquidity are the primary rewarded risks. Risks that are typically not rewarded, such as interest rate, inflation and currency, should generally be avoided, hedged or diversified;
- diversification is a key way in which the Scheme can reduce risk;

- costs have a significant impact on long-term performance and therefore obtaining value for money from the investments is important;
- investment managers who can consistently spot and profitably exploit market opportunities are difficult to find, and therefore passive management is usually better value; however, investment markets are not always efficient and there may be opportunities for good active managers to add value in inefficient markets;
- ESG factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors; and
- climate change is a financially material systemic issue that presents risks and opportunities for the Scheme over the short, medium and long term.

Implementation of the investment arrangements

The Trustee delegates the day-to-day management of the assets to a number of investment managers. Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

The Trustee has signed agreements with the investment managers setting out the terms on which the portfolios are to be managed. Details of the investment managers are set out in the separate IPID.

The Trustee can influence managers' investment practices where the Scheme invests in segregated mandates, however it has limited influence over managers' investment practices where assets are held in pooled funds. In both cases the Trustee encourages its managers to improve their practices where appropriate.

The Trustee's view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the mandate. In practice the Trustee notes that pooled fund managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustee's responsibility to ensure that the managers' investment approaches are consistent with its policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustee expects investment managers, where appropriate, to make decisions based on assessments of the longer term performance of debt/equity issuers, and to engage with issuers to improve their performance (or where this is not appropriate to explain why). The Trustee assesses this when selecting and monitoring managers.

The Trustee evaluates investment manager performance by considering performance over both shorter and longer-term periods as available. Generally, the Trustee would be unlikely to terminate a mandate on short-term performance grounds alone. Except in closed-ended funds, where the duration of the investment is determined by the fund's terms, the duration of a manager's appointment will depend on strategic considerations and the outlook for future performance.

The Trustee's policy is to evaluate each of its investment managers by reference to the manager's individual performance as well the role it plays in helping the Scheme meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each manager's remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management. Since the impact of these costs is reflected in performance figures used to monitor the investment managers, the Trustee does not explicitly monitor portfolio turnover. The Trustee expects its investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Scheme's investment mandates.

Realisation of investments

When appropriate, the Trustee, on the administrators' recommendation, decides on the amount of cash required for benefit payments and other outgoings and informs the investment managers of any liquidity requirements. The Trustee's preference is for investments that are readily realisable, but recognises that achieving a well-diversified portfolio may mean holding some investments that are less liquid. Where possible, the Scheme takes income from its assets to meet cashflow requirements. Company contributions are also utilised where relevant. In general, where further disinvestments from assets are required, these are used to rebalance the Scheme towards its strategic asset allocation benchmark at the time, subject to considerations such as liquidity and dealing costs.

Financially material considerations and non-financial matters

The Trustee has considered how ESG and ethical factors (including, but not limited to climate change) should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Scheme and its members.

The Trustee influences the Scheme's approach to ESG and other financially material factors through its investment strategy and manager selection decisions. The Trustee expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations) within the parameters of the mandates they are set. The Trustee has limited influence over managers' investment practices where assets are held in pooled funds, but it will seek to encourage its investment managers to improve their practices within the parameters of their funds. The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and from time to time reviews how its managers are taking account of these issues in practice.

The Trustee has applied a negative screening to the Scheme's assets whereby investments in companies that produce cluster munitions is prohibited. The Trustee circulates a list of companies that are involved in the production of cluster munitions to the Scheme's investment managers, who are asked to exclude investments in these companies from segregated accounts. The list of prohibited companies is updated annually by BASF SE, following which it is reviewed by the Trustee before being applied. The Trustee reserves the right to amend this policy from time to time and, if it is amended, will revise this SIP accordingly.

With the exception of cluster munitions, the Trustee does not take into account any non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

Voting and engagement

The Trustee recognises its responsibilities as owners of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. It expects the investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, considering the long-term financial interests of the beneficiaries. The Trustee expects the managers to communicate their policies on stewardship from time to time, and provide reporting on the results of their engagement and voting activities regularly and at least once a year.

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The Trustee seeks to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council.

SIP signed for and on behalf of BASF Pensions Trustee Limited:

Signed: Jo Myerson (Dec 13, 2022 12:30 GMT) Peter Wormald (Dec 14, 2022 11:52 GMT) Date: 14/12/22

Trustee Director, Ross Trustees Services Limited Pension Trustee Director

SIP signed for and on behalf of BASF plc:

Signed: Karen Lois Harper (Dec 14, 2022 14:02 GMT) Date: 14/12/22

Head of HR Services UK and Ireland Head of Finance UK and Ireland

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Appendix 1: Investment governance, responsibilities, decision-making and fees

The Trustee has decided on the following division of responsibilities and decision-making for the Scheme. This division is based upon the Trustee's understanding of the various legal requirements placed upon it, and its view that the division of responsibility allows for efficient operation and governance of the Scheme overall. The Trustee's investment powers are set out within the Scheme's governing documentation.

Trustee

In broad terms, the Trustee is responsible in respect of investment matters for:

- setting the investment strategy, in consultation with the relevant employer;
- setting investment policies, including those relating to investment strategy, financially material factors (including climate change and other ESG considerations), non-financial factors, and the exercise of rights (including voting rights) and engagement activities in respect of the investments;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- appointing, monitoring, reviewing and replacing investment managers, investment advisers, actuary and other service providers;
- monitoring the exercise of the investment powers that is delegated to the investment managers and monitoring compliance with Section 36 of the Pensions Act 1995 (as amended);
- communicating with members as appropriate on investment matters, such as the Trustee's assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- reviewing the SIP from time to time and modifying it if deemed appropriate.

The Trustee has delegated consideration of certain investment matters to an Investment Committee (**IC**), although any decisions remain the responsibility of the Trustee. The terms of reference for the IC detail its responsibilities.

Investment managers

The investment managers' responsibilities include:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation;
- taking account of financially material considerations (including climate change and other ESG considerations) as appropriate when managing the portfolios of assets;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments;
- providing the Trustee with regular information concerning the management and performance of their respective portfolios; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The custodians of the portfolios (whether there is a direct relationship between the custodian and the Trustee or not) are responsible for safe keeping of the assets and facilitating all transactions within the portfolios.

Investment adviser

The investment adviser's responsibilities, as requested by the Trustee, include:

- advising on how material changes within the Scheme's benefits, membership, and funding position may affect the manner in which the assets should be invested;
- advising on the selection, and review, of the investment managers, incorporating its assessment of the nature and effectiveness of the managers' approaches to financially material considerations (including climate change and other ESG considerations); and
- participating with the Trustee in reviews of this SIP.

Fee structures

The Trustee recognises that the provision of investment management and advisory services to the Scheme results in a range of charges to be met, directly or indirectly, by deduction from the Scheme's assets.

The Trustee has agreed terms with the Scheme's investment advisers, under which work undertaken is charged for by an agreed fixed fee or on a "time-cost" basis.

The investment managers receive fees calculated by reference to the market value of assets under management, and also in some cases a performance related fee. The fee rates are believed to be consistent with the managers' general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustee's view as to the most appropriate arrangements for the Scheme, and the Trustee keeps the fee structures under review.

Performance assessment

The Trustee is satisfied that there are sufficient resources to support its investment responsibilities. The Trustee believes that it has sufficient expertise and appropriate training to carry out its role effectively.

It is the Trustee's policy to assess the performance of the Scheme's investments, investment providers and professional advisers from time to time using support from the IC as required. The Trustee will also periodically assess the effectiveness of its decision-making and investment governance processes and will decide how this may then be reported to members.

Working with the Scheme's employers

When reviewing matters regarding the Scheme's investment arrangements, such as the SIP, the Trustee seeks to give due consideration to the relevant employers' perspective. While the requirement to consult does not mean that the Trustee needs to reach agreement with the relevant employers, the Trustee believes that better outcomes will generally be achieved if the Trustee and relevant employers work together collaboratively.

The Trustee and each Section's respective sponsor, agree to work collaboratively on such investment matters, for example setting and reviewing the investment strategy, or selecting and reviewing the Scheme's investment managers. The Trustee will receive advice from LCP, its appointed investment adviser and input from BASF SE will be considered. However, final investment decisions remain with the Trustee.

Appendix 2: Policy towards risk

Risk appetite and risk capacity

Risk appetite is a measure of how much risk the Trustee is willing to bear within the Scheme in order to meet its investment objectives. Taking more risk is expected to mean that those objectives can be achieved more quickly, but it also means that there is a greater likelihood that the objectives are missed, in the absence of remedial action. Risk capacity is the maximum level of risk that the Trustee considers to be appropriate to take in the investment strategy. The Trustee aims to strike the right balance between risk appetite and risk capacity.

When assessing risk and setting the investment strategy, the Trustee considered a range of qualitative and quantitative factors, including:

- the strength of the relevant employer's covenant and how this may change over time;
- the agreed journey plan and employer contributions;
- the Scheme's long-term and shorter-term funding targets;
- the Scheme's liability profile, its interest rate and inflation sensitivities, and the extent to which these are hedged;
- the Scheme's cash flow and target return requirements; and
- the level of expected return and expected level of risk (as measured by Value at Risk (**VaR**)), now and as the strategy evolves.

Approach to managing and monitoring investment risks

The Trustee considers a number of different types of investment risk that are important to manage and monitor. These include, but are not limited to:

Risk of inadequate returns

A key objective of the Trustee is that, over the long-term, the Scheme should generate its target return so that it has adequate assets to meet its liabilities as they fall due. The Trustee therefore invests the assets of the Scheme to produce a sufficient long-term return in excess of gilts. There is a risk that the return experienced is not sufficient. This risk has been considered in setting the investment strategy.

Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Scheme's assets. The Trustee believes that the Scheme's assets are adequately diversified between different asset classes and within each asset class. This was a key consideration when determining the Scheme's investment arrangements.

Equity risk

The Trustee believes that equity risk is a rewarded investment risk, over the long term. The Trustee considers exposure to equity risk in the context of the Scheme's overall investment strategy and believes that the level of exposure to this risk is appropriate.

Credit risk

The Scheme is subject to credit risk because it invests in bonds and swaps via segregated funds and pooled funds. The Trustee manages its exposure to credit risk by targeting (or only investing in pooled funds that have) a diversified exposure to different credit issuers, and primarily invests in bonds that are either classified as "investment grade" or backed by collateral to limit downside in the event of default.

Currency risk

Whilst the majority of the currency exposure of the Scheme's assets is to Sterling, the Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets. The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists diversifies the strategy and is appropriate.

Interest rate and inflation risk
The Scheme's assets are subject to interest rate and inflation risk because some of the Scheme's assets are held in bonds and swaps, as segregated investments, or in bond funds and Liability Driven Investment (**LDI**) funds. However, the interest rate and inflation exposure of the Scheme's assets provides protection (hedges) part of the corresponding risks associated with the Scheme's liabilities. The net effect should reduce the volatility of the funding level, and so the Trustee believes that it is appropriate to manage exposures to these risks in this manner.

Investment manager risk
This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustee receives written advice from a suitably qualified individual, and will typically undertake an investment manager selection exercise. The Trustee monitors the investment managers on a regular basis to ensure they remain appropriate for their selected mandates.

Climate-related risks
Climate change is a source of risk, which could be financially material over both the short and longer term. This risk relates to the transition to a low carbon economy, and the physical risks associated with climate change (eg extreme weather). The Trustee seeks to appoint investment managers who will manage this risk appropriately, and from time to time reviews how this risk is being managed in practice.

Other environmental, social and governance (ESG) risks
ESG factors are sources of risk, which could be financially material over both the short and longer term. These include risks relating to factors such as unsustainable or socially harmful business practices, and unsound corporate governance. The Trustee seeks to appoint investment managers who will manage these risks appropriately and from time to time reviews how these risks are being managed in practice.

Liquidity/marketability risk
This is the risk that the Scheme is unable to realise assets to meet benefit cash flows as they fall due, or that the Scheme will become a forced seller of assets in order to meet benefit payments. This will be managed through careful ongoing planning and ensuring that existing investments are structured with cashflow requirements in mind. The Trustee will also maintain an appropriate degree of liquidity across the Scheme's investments.

Counterparty risk
This is the risk that one party to a contract (such as a derivative instrument) causes a financial loss to the other party by failing to discharge a contractual obligation. This risk applies in particular for those contracts that are traded directly between parties, rather than traded on a central exchange.

In particular, the LDI manager makes use within its portfolios of derivative and gilt repos contracts and these portfolios are used by the Trustee to match efficiently a portion of the Scheme's liabilities. Counterparty risk is managed within the fund through careful initial selection and ongoing monitoring of trading counterparties, counterparty diversification and a robust process of daily collateralisation of each contract, to ensure that counterparty risk is limited, as far as possible, to one day's market movements.

Collateral adequacy risk
The Scheme is invested in leveraged LDI arrangements to provide protection (hedges) against adverse changes in interest rates and inflation expectations. The LDI manager may from time to time call for additional cash to be paid to the LDI portfolio in order to support a given level of leverage. Collateral adequacy risk is the risk that the Trustee when requested to do so will not be able to post additional cash to the LDI fund within the required timeframe. A potential consequence of this risk is that the Scheme's interest rate and inflation hedging could be reduced and that the Scheme's funding level could suffer subsequently as a result. In order to manage this risk, the Trustee ensures that the Scheme has a sufficient allocation to cash and other highly liquid assets which can be readily realised to meet LDI collateral calls.

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Valuation risk

Some of the Scheme's assets (such as listed equities) can be valued regularly based upon observable market prices. For other assets (such as private credit), prices may only be estimated relatively infrequently using one or more of a range of approximate methods – eg mathematical models or recent sales prices achieved for equivalents.

At times of market stress, there is a risk for all assets that the valuations provided by investment managers do not reflect the actual sale proceeds which could be achieved if the assets were liquidated at short notice.

The Trustee considers exposure to valuation risk in the context of the Scheme's overall investment strategy and believes that the level of exposure to this risk is appropriate.

Other non-investment risks

The Trustee recognises that there are other, non-investment, risks faced by the Scheme, and takes these into consideration as far as practical in setting the Scheme's investment arrangements.

Examples include:

- longevity risk (the risk that members live, on average, longer than expected); and
- sponsor covenant risk (the risk that, for whatever reason, the relevant sponsoring employer is unable to support the Scheme as anticipated).

Together, the investment and non-investment risks give rise generally to funding risk, where the Scheme's funding position materially worsens. The Trustee regularly reviews progress towards the Scheme's funding target, both in the longer-term as well as against short-term milestones, comparing the actual versus the expected funding level.

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