REMUNERATION POLICY

OF

MSIM FUND MANAGEMENT (IRELAND) LIMITED (THE "COMPANY")

I. INTRODUCTION

a. The Company is authorised by the Central Bank of Ireland (the "**Central Bank**") under the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) (the "**AIFM Regulations**") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "**UCITS Regulations**") to manage alternative investment funds ("**AIFs**") and undertakings for collective investment in transferable securities ("**UCITS**", together with AIFs, the "**Funds**"). The Company is also authorised pursuant to Articles 6(4)(a) and 6(4)(b) of Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") to provide the following services: (a) Receipt and Transmission of Orders; (b) Portfolio Management; and (c) Investment Advice ("**MiFID Permissions**"). The Company will carry out and/or delegate all or part of the MiFID Permissions for third party separately managed accounts ("**SMAs**") and MSIM-sponsored funds not under the management of the Company.

b. Pursuant to its authorisation by the Central Bank, the Company is required to operate sound and prudent remuneration policies, practices and organisational structures that are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profiles, rules or articles of association of the Funds or SMAs that the Company manages. This Remuneration Policy has been developed in line with such principles and with the business strategy, objectives, values and interests of the Company, the Funds, the Funds' investors, the SMAs or the SMAs' investors.

c. As part of this, the Company's Remuneration Policy promotes sound and effective risk management, and does not encourage excessive risk-taking, with respect to sustainability risks. Sustainability risks are also factored in when determining risk-adjusted performance.

d. The remuneration process for the Identified Staff of the Company (as defined below) will seek to identify and manage conflicts of interest, promote sound and effective risk management and discourage risk taking that is inconsistent with the risk profile and rules of the Funds or SMAs, and ensure that variable remuneration is not paid to the Identified Staff through vehicles or by the application of methods which, in either case, are designed to circumvent the Regulations.

e. This Remuneration Policy follows prescribed principles in a way and to the extent that is appropriate to the size and internal organisation of the Company and to the nature, scale and complexity of the Company's activities.

f. This Remuneration Policy has been drafted in accordance with the following:

   i. Directive 2009/65/EC of the European Parliament of the Council of 13 July 2009 (as amended, supplemented and/or otherwise modified from time to time) (the "**UCITS Directive**");

ii. the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended);

iii. the European Securities and Markets Authority's ("**ESMA**") Guidelines on Sound Remuneration Policies under the UCITS Directive;

iv. the Commission Delegated Regulations (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU;

v. the AIFM Regulations;

vi. ESMA's Guidelines 2016/411 on sound remuneration policies under the UCITS Directive and AIFMD, as each may be amended from time to time;

vii. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, supplemented and/or otherwise modified from time to time) ("**MiFID II**"); and

viii. European Union (Markets in Financial Instruments) Regulations 2017 (MiFID II) [S.I. No. 375 of 2017] (the "**Irish MiFID Regulations**"),

(collectively, the "**Regulations**").

The Remuneration Policy has also been drafted in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

g. Unless otherwise addressed in this policy, the Company intends to rely on the provisions outlined in the Morgan Stanley International Limited Group Remuneration Policy" (formally UK Group Remuneration Policy), the EMEA Material Risk Taker Cancellation and Clawback Policy, and the "Global Incentive Compensation Discretionary Policy" (each a "**Morgan Stanley Remuneration Policy**", and collectively the "**Morgan Stanley Remuneration Policies**"). References herein to "this Remuneration Policy" or "this policy" shall be deemed to include, as applicable, the Morgan Stanley Remuneration Policies.

h. For the purposes of this policy, "**Identified Staff**" include the following categories of staff of the Company:

i. senior management;

ii. risk takers;

iii. persons performing control functions; and

iv. any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk profile or the risk profiles of the Funds or SMAs.

The board of directors of the Company (the "**Board**") review the methodology for identifying Identified Staff on an annual basis.

i. The Board have adopted this Remuneration Policy and are responsible for ensuring that this Remuneration Policy, including the Morgan Stanley Remuneration Policies, remains relevant, effective and compliant with the Regulations taking into account the size, nature and complexity of the business activities undertaken by the Company in respect of the Funds, and operates as intended.

j. This Remuneration Policy applies to remuneration for all Identified Staff in the Company.

II. REMUNERATION COMMITTEE

a. Morgan Stanley International Limited and its subsidiaries (together, “the MSI Group”), have established one remuneration committee, namely the MSI Remuneration Committee. This committee oversees the design and implementation of the remuneration policies and practices applicable to the MSI Group, including overseeing the design of remuneration of senior officers in the risk management and compliance functions of the Company.

b. Additional information on this remuneration committee is set-out in the MSI Group Remuneration Policy.

c. The MSI Remuneration Committee reports to the MSI Board on a regular basis and provides adequate information to the Company on its activities and the key issues it has addressed.

d. A representative of the MSI Remuneration Committee, shall, upon request, meet with the Board to review any significant issue with respect to remuneration matters as may be requested by the Board.

III. VARIABLE REMUNERATION FOR IDENTIFIED STAFF

a. The variable remuneration rules for Identified Staff are set out below.

b. The total amount of remuneration for Identified Staff is assessed in a multi-year framework, and is discretionary and determined according to a multi-dimensional process taking into account financial and non-financial criteria and which considers, amongst other factors detailed in this policy, the individual, the Morgan Stanley group, business segment performance and the interest of clients.

c. Fixed and variable components of total remuneration for Identified Staff are appropriately balanced and the fixed component allows the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

d. Upon the early termination of an employee, including Identified Staff, the Company will ensure that any payments related to such early termination reflect performance achieved over time and ensure such payments are designed in a way that does not reward failure.

e. A minimum of 40% of variable compensation is required to be deferred over a minimum of a three year period. For employees with a variable compensation exceeding €500,000, a minimum of 60% of variable compensation, is required to be deferred over a minimum of three years.

f. 50% of the upfront and deferred portion of the variable compensation is non-cash.

g. Variable compensation is performance adjusted, which means current year bonuses can be adjusted, cash or share awards can be amended, reduced or cancelled and variable compensation may also be subject to clawback in certain circumstances, all in accordance with the EMEA Material Risk Taker Cancellation and Clawback Policy.

h. For Identified Staff with an award of total remuneration of no more than GBP 500,000 (or equivalent in EUR), and a variable compensation of no more than 33% of total remuneration – the above rules with regard to deferral and instruments may not apply.

i. According to the Regulations, the Company must comply with the relevant rules in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. On an annual basis, the Company reviews whether it can rely on proportionality. This outcome is reviewed and approved by the Company Board. Proportionality may be used to dis-apply certain aspects of the Regulations, specifically those relating to deferral, pay-out in instruments and performance adjustment. Any Identified Staff who fall out of scope of such rules on the grounds of proportionality are identified and documented, along with the rationale for them falling out of scope.

IV. PENSION POLICIES

a. Pension policies for employees of the Company are in line with the business strategy, objectives, values and long-term interests of the Company, the Funds and SMAs. As of the date of this Policy, the Company does not provide discretionary pension benefits. In the event the Company determines to provide discretionary pension benefits to Identified Staff in the future, this Policy will be updated to ensure the provision of such discretionary pension benefits complies with the Regulations.

V. DELEGATES

a. When delegating investment management functions, the Company ensures that:

   i. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Regulations; or

   ii. appropriate contractual arrangements are put in place with such delegates in order to ensure that there is no circumvention of the remuneration rules set out in the Regulations. Such contractual arrangements cover any payments made to the delegates' Identified Staff as compensation for the performance of investment management activities on behalf of the Company.

b. For example, where the Company delegates investment management to entities such as Morgan Stanley Investment Management Limited and/or Morgan Stanley & Co International plc. those entities are subject to regulatory requirements under Directive 2013/36/EU (as may be amended, supplemented or replaced from time to time) ("**CRD IV**") which are equally as effective as those applicable under the Regulations and satisfy the requirements set out under point (a)(i) above.

c. Where the Company delegates to affiliated entities such as Morgan Stanley Investment Management Inc. ("**MSIM Inc.**"), Eaton Vance Management ("**EVM**"), Parametric Portfolio Associates, LLC ("**PPA**") or Calvert Research and Management ("**CRM**"), which are not subject to regulatory requirements on remuneration which are equally as effective, contractual arrangements are put in place. The Company is satisfied that such affiliates have remuneration principles, as relates to compensation determinations and to compensation payable to its investment personnel involved in the management of the assets of a Fund or SMA, that are subject to review with the Federal Reserve (the "**Fed**"), the primary regulator of the entities, as part of the Morgan Stanley Group in the United States, as well as local regulators of the entities' affiliates, and are consistent with the remuneration objectives (including risk alignment) under ESMA's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD. As a US headquartered firm, the policies and practices of Morgan Stanley are subject to supervision by the Fed on a regular basis. The Fed, as Morgan Stanley's principal global regulator therefore has oversight of the remuneration policies and practices that apply globally to Morgan Stanley.

d. Accordingly, for the purposes of paragraph (a)(i) above, the Company considers, *inter alia*, entities to be subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Regulations, where (i) the entity with whom the delegation arrangement is concluded and (ii) the staff of that entity who are Identified Staff for the purposes of the Regulations are subject to a compensation policy that is in line with the remuneration rules under MiFID II, CRD III, CRD IV or AIFMD.

e. Each delegate of investment management activities will provide prior notice to the Company of any material changes to such delegate's remuneration practices in respect of the Identified Staff that may have an impact on such delegate's compliance with the Regulations.

VI. REVIEW OF THE REMUNERATION POLICY

a. This Remuneration Policy will be reviewed by the Board on at least an annual basis, or more frequently as may be required. The Board may also contribute to the development of the Morgan Stanley Remuneration Policies which are overseen by the MSI Remuneration Committee.

b. The objectives of this review are to ensure compliance with applicable remuneration rules, statements and guidance.

c. Any instances of non-compliance or areas where remedial action or improvements are required that are identified as part of the annual review will be brought to the attention of the Board for a determination of the appropriate action to be taken.

d. Any material change to this Remuneration Policy must be approved by the Board and will be effected by an update to this Remuneration Policy, as applicable. The Board will be notified of any material changes to the Morgan Stanley Remuneration Policies and will make any necessary updates to this Remuneration Policy as necessary to ensure compliance with the Regulations.

e. The Company may deviate from this Remuneration Policy in individual cases if justified by exceptional circumstances. The Company shall carefully consider and monitor the effects of any such deviation, such considerations, conclusions and agreed actions to be duly documented in meeting minutes or other appropriate form. In the case of a newly appointed/recruited employee who falls within the definition of Identified Staff, the Company will ensure that the terms offered to such new employee are consistent with this Remuneration Policy. Where the terms offered by the Company to such an employee are not in compliance with this Remuneration Policy, the offer of such terms will be subject to the prior approval of the Board, and such approval will be appropriately documented.