

**NORTHERN TRUST FUND SERVICES (IRELAND) LIMITED
(NTFSIL)**

AIFMD/UCITS REMUNERATION DISCLOSURE

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A. PURPOSE OF DISCLOSURE

This disclosure (“AIFMD/UCITS Remuneration Disclosure”) is designed to provide information on Northern Trust Corporation’s (“Northern Trust’s”) remuneration policies and practices for NTFSIL.

Under the relevant EU law, Alternative Investment Fund Managers Directive 2011/61/EU (“AIFMD”), the Undertakings for Collective Investment in Transferable Securities Directive 2009/65/EU as amended (“UCITS V Directive”) and the associated European Securities and Markets Authority (“ESMA”) guidelines on sound remuneration policies (“ESMA AIFMD/UCITS Guidelines”) (together, the “AIFMD/UCITS V Directive Remuneration Rules”), Northern Trust is required to disclose details of its remuneration policies at least annually.

B. REMUNERATION GOVERNANCE

The EMEA Remuneration Governance Group (“ERGG”) is the remuneration governance group for Northern Trust in EMEA. ERGG is tasked with oversight and governance of specific aspects of remuneration regulations and policies. ERGG has the responsibility to review proposals and make recommendations regarding EMEA partners remuneration. ERGG reviews and approves on an annual basis Northern Trust’s AIFMD / UCITS remuneration policy, including this AIFMD/UCITS Remuneration Disclosure document. Northern Trust Corporation Compensation and Benefits Committee (“CBC”) also have an oversight over these remuneration recommendations and remuneration policy.

The Remuneration Policy for NTFSIL is approved by the Board of Directors of the Company.

C. REMUNERATION POLICY AND PRACTICES

NTFSIL’s compensation plans are designed to reflect the quality of service delivered to its clients and provide for appropriate levels of fixed and variable remuneration. In particular, total variable remuneration has been designed so as not to limit Northern Trust’s ability to strengthen its capital base. All awards made under long-term incentive plans are restricted and not transferrable or assignable by employees.

D. IDENTIFIED STAFF

The AIFMD/UCITS V Directive Remuneration Rules requires NTFSIL to identify partners whose professional activities have a material impact on the risk profiles of the ManCos (“Company”) or of the AIFs/UCITS under their management and who would be categorised as Identified Staff (“Identified Staff”).

Northern Trust has considered the roles and responsibilities of those partners who support the Company who are Identified Staff. These cover Board members of the Company as they are generally the only individuals who can enter into contracts for the AIF/ UCITS and make decisions that materially impact the risk profiles of the Company and AIFs/UCITS they manage.

Northern Trust has also reviewed all members of staff directly employed by the Company to check relevant individuals are included within the Identified Staff list where they have a material impact on the risk profile of the Company or AIFs/UCITS under management.

E. PROPORTIONALITY

NTFSIL’s total compensation policies must comply with the AIFMD/UCITS V Directive Remuneration Rules in a way and to the extent this is proportionate to their size, internal organisation, and nature, scope and complexity of their activities.

In respect of size, NTFSIL has considered the value of capital and total assets under management (including any assets acquired through the use of leverage).

AIFMD/UCITS Remuneration Disclosure

Neither NTFSIL nor any of the AIFs/UCITS under management are listed on a regulated market. NTFSIL has a robust governance structure and sufficient oversight is provided over all delegated activities.

In respect of nature, scope and complexity of NTFSIL's activities and that of the AIF/UCITS funds' investment strategies, NTFSIL has considered the control and monitoring performed regarding risk management, the level of risk, delegation arrangements, fee structures and type of authorised activities.

NTFSIL does not employ any staff. NTFSIL pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of any AIF / UCITS under management. NTFSIL is supported by a number of staff employed by companies within the Northern Trust Group. An assessment has been completed by NTFSIL on the staff supporting the Company to identify the relevant individuals to be included within the Identified Staff list where they have a material impact on the risk profile of the Company or AIFs/UCITS under management.

F. FORMS OF COMPENSATION

As required under both AIFMD and UCITS V Directive, NTFSIL ensures both fixed and variable components of total remuneration are appropriately balanced. The vehicles used to provide variable remuneration are straightforward and non-complex and aligned to the risk profiles of the Company.

All deferred awards are delivered in the form of equity through the Northern Trust Corporation Stock Plan and typically in the form of restricted stock units. In terms of deferral of variable compensation for Identified Staff (not meeting the individual proportionality threshold), Northern Trust defers at least 40% of it over a 4 to 5 year period. These instruments are subject to an appropriate retention policy of 6 months which helps align incentives with the long-term interests of Northern Trust and its clients / investors.

Guaranteed variable compensation is paid in accordance with the relevant AIFMD/UCITS V Directive Remuneration Rules.

The malus and clawback arrangements are clearly outlined in the deferred award terms and conditions that are a pre-condition of a Northern Trust partner accepting any deferred award.

G. QUALITATIVE DISCLOSURE

NTFSIL has a Board of Directors but does not employ any staff. NTFSIL is supported by a number of partners employed by companies within Northern Trust. The Directors primary role is to ensure that all decisions related to the UCITS/AIFs under management are taken for the best interests of investors. NTFSIL pays its Independent Non-Executive Directors ("INEDs") a fixed fee per annum. This fee is not related to the performance of the UCITS/AIFs. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for Directorships of this nature. The Executive Directors and Identified Staff Partners do not receive compensation directly from the relevant Company. Nevertheless, they are Northern Trust employees and perform these duties in addition to wider responsibilities of their Northern Trust role.

NTFSIL has set a fund framework (the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves the necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the relevant Company ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the UCITS/AIFs.

NTFSIL seeks periodic assurances from the delegate investment manager that it has an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as AIFMD/UCITS V Directive, which includes, without limitation:

- CRD/MiFID firms (including firms still subject to CRD III and which have availed the CRD IV exemptions); and

- non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

H. QUANTITATIVE DISCLOSURE

The assessment of individual performance for Identified Staff is measured annually, on the basis of specific criteria. In that respect, the following specific criteria and weighting apply:

Weight Criteria

25% Risk management

25% Management skills

50% Success in implementing the business plan and reaching planned goals

NTFSIL is required to provide quantitative remuneration disclosure for its Identified Staff on an annual basis.

The total remuneration is the proportion of overall remuneration for Identified Staff as it relates to the time spent on related activity for NTFSIL, proportionate to their time commitment in acting in the relevant role for the Company.

For a more detailed quantitative remuneration disclosure, please refer to Note 6 of NTFSIL's financial report.

I. INTEGRATION OF SUSTAINABILITY RISK

Effective 10th March 2021, in respect of the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088), NTFSIL values the importance of integrating Environmental, Social, and Governance ("ESG") factors into risk and remuneration processes and fundamentally believe that this is aligned with the aim of achieving long-term positive financial performance.

The Company does not provide individual portfolio management services or investment advice in collective investment schemes, although it does retain risk management responsibilities. The day to day portfolio management activities of the Funds are performed by third party Investment Managers appointed to the Funds. In respect of each Fund, investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as contained in the Prospectus.

The Company will be mindful of the need to ensure that the remuneration policy promotes sound and effective risk management, does not encourage risk taking that is inconsistent with the risk profiles of the Funds and is consistent with the Company's approach to the integration of sustainability risks.