METLIFE INVESTMENT MANAGEMENT EUROPE LIMITED

REMUNERATION POLICY

28 February 2022

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1 Introduction

This Remuneration Policy (the "Policy") was approved by the MetLife Investment Management Europe Limited (the "Company") board of directors ('the Board') on 25 February 2021.

The Company is a wholly owned indirect subsidiary of MetLife, Inc. (including the wider group, "**MetLife**" or the "**Firm**").

The Company is authorised by the Central Bank as:

(a) a management company (a "**UCITS ManCo**") pursuant to UCITS Regulations, to carry on the business of managing UCITS in the form of unit trusts, common contractual funds, ICAVs or investment companies (or any combination thereof); and

(b) an AIFM pursuant to the AIFM Regulations, to carry on the activities of acting as AIFM to alternative investment funds and those additional activities compromising:

(i) IPM[1];

(ii) investment advice; and

(iii) receipt and transmission of orders pursuant to Regulation 7(4)(a), (b)(i) and (b)(iii) of the AIFM Regulations,

(authorisation as a UCITS ManCo and AIFM together referred to herein as a "**Super ManCo**").

1.1 Purpose

MetLife has developed a global group remuneration policy which applies to all subsidiaries, including both executives and employees of the group, in addition to relevant independent contractors of the Company. The Company's compensation policy falls within the global arrangements set by MetLife. MetLife's compensation programme is designed to:

- provide competitive total compensation opportunities that will attract, retain and motivate high-performing employees;
- align the Firm's compensation plans with its short-term and long-term business strategies;
- align the financial interests of the Firm's employees with those of its shareholders through stock-based incentives and stock ownership requirements, where applicable; and
- reinforce the Firm's pay for performance culture by making a meaningful portion of total compensation variable and differentiating awards based on Firm and individual performance.

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[1] "IPM" means the management of portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision in accordance with Article 19(1) of Directive 2003/41/EC, in accordance with mandates given by investors on a discretionary, client-by-client basis.

The Policy complies with Schedule 2 of the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended from time to time (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as may be amended from time to time (the “UCITS Regulations”), the Commission Delegated Regulation (EU) 565/2017 (the “Level 2 Regulation”), the Capital Requirements Directive IV (“CRD IV”), where applicable, and the ESMA Guidelines on sound remuneration policies under the AIFMD, the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the ESMA Guidelines on remuneration policies and practices (MiFID) (ESMA/2013/606) (together the “ESMA Guidelines”). The Policy reflects the Company’s objective for good corporate governance and:

- is consistent with and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or instruments of incorporation of the Company and each Fund and/or Individual Portfolio, including the Company’s risk appetite and strategy (including ESG factors), culture and values and the long-term effects of any investment decisions taken;
- is consistent with the business strategies, objectives, values and long-term interests of each Fund and/or Individual Portfolio and includes measures to avoid conflicts of interest or where conflicts cannot be avoided that they can be appropriately managed at all times; and
- is considered to be compliant with the Employment Equality Acts 1998 to 2021.

1.2 Scope and Application

Employees of the Company who have been designated as “material risk takers” (also referred to as “**Identified Staff**”) are governed by more prescriptive rules in respect of their compensation, including the structure of their variable compensation. Individuals are categorised as Identified Staff based on the criteria set out by the European Banking Authority and the ESMA Guidelines, including any applicable local regulations. The Identified Staff list is reviewed on an ongoing basis and they are notified of their status and the impact on their remuneration structure annually.

Individuals are designated as Identified Staff based on the qualitative and quantitative criteria set out in the Regulatory Technical Standards (EU) 604/2014 and the ESMA Guidelines as well as the Firm’s own risk assessment of their role. Regard is had to the ability of the staff member, either on an individual or collective basis, to cause: a material financial gain or loss to the Company or the funds/portfolios under management the Funds; a disruption to the proper functioning of the business; a breach of legal or regulatory requirements or, substantial reputational damage to the Company. The Company also considers whether the individual’s total remuneration package brings him/her into the remuneration bracket of senior managers.

The Company has concluded that the controlled functions that exercise significant influence should be Identified Staff, i.e., the holders of the following positions:

- PCF-2B Non-Executive Director and PCF-3 Chairperson;

- PCF-2A Non-Executive Director;
- PCF-1 Executive Director, PCF-8 CEO, PCF-30 CIO, PCF-39-D DP for investment;
- PCF-39-E DP for Distribution;
- PCF-12 Head of Compliance, PCF-52 Head of Anti-Money Laundering and Counter-Terrorist Financing, PCF-39-F DP for Regulatory Compliance;
- PCF-39-C DP for Fund Risk Management, PCF-14 Head of Risk;
- PCF-11 Head of Finance, PCF-39-A DP Capital and Financial Management; and
- PCF-39-B DP for Operational Risk

Identified Staff also include categories of staff of the entities to which investment management activities have been delegated whose professional activities have a material impact on the risk profiles of the funds and portfolios that the Company manages. This Policy applies to the Company on a firm-wide basis, however certain of the remuneration policies and approaches are applied to the Identified Staff only.

Except for the non-executive independent director, who is external to the Company and who receives a fixed remuneration for his role as member of the Board, all other directors of the Company are part of the MetLife Group and receive no separate remuneration for their role on the Board.

1.3 Policy Ownership, Application and Awareness

The Policy is owned, maintained and updated by the Compliance Function, as part of the Company's overall Regulatory Compliance Framework.

The Policy must be reviewed on an annual basis (or more frequently if there are material changes required) and presented to the Board for approval. The design, implementation, and effects of the Policy will be independently reviewed on an annual basis by the relevant control functions. The results of any review and the actions taken as a result of the review will be documented accordingly.

It is the responsibility of all relevant persons working within each Company to be familiar with the Policy and associated documents, where appropriate, to exercise sound judgement to act within the adopted version of the Policy in their daily work.

The day-to-day implementation of the Policy (including on-going compliance monitoring) is the responsibility of the DP for Regulatory Compliance. Implementation is supported by subject matter expert control functions as relevant (such as Risk, Procurement, Legal, Compliance and ITRS).

1.4 Relevant Legislative Requirements

The Policy has been prepared in accordance with all applicable legislation, in particular the following:

a) the AIFM Regulations,

b) the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("CBI UCITS Regulations"),

c) the MiFID Regulations and the MiFID Delegated Regulation,

d) the Central Bank of Ireland's Fund Management Company ("FMC") Guidance.

1.5 Policy Exceptions or Waiver to Policy

Exceptions or waivers to the Policy are subject to all applicable legislative and regulatory requirements.

1.6 Issue Escalation and Breach Reporting

Any breach of the Policy whether deliberate or negligent, is considered a serious matter and must be reported to the Head of Compliance, the Head of Risk and (as appropriate) the Board.

1.7 Proportionality

The Policy complies with the requirements of AIFM Regulations and UCITS Regulations in a way and to the extent that it is appropriate given the Company's, Funds' and Individual Portfolios' size, internal organisation and the nature, scope and complexity of their activities. The Company applies a proportionality principle in accordance with the ESMA Guidelines.

Taking into account the size, nature and scope of its activities, the Board ensures that its Remuneration Policy complies with the ESMA Guidelines. However, it has decided to dis-apply some or all of the following requirements of the ESMA Guidelines relating to the pay-out process rules and the establishment of a remuneration committee:

(a) variable remuneration in instruments of managed Funds and Individual Portfolios;

(b) retention;

(c) deferral;

(d) ex-post incorporation of risk for variable remuneration[2]; and

(e) having a remuneration committee.

The disapplication of the above requirements is reconcilable with the risk profile, risk appetite and the strategies of the Company, Funds and Individual Portfolios.

[2] Notwithstanding the disapplication of the full impact of the ESMA Guidelines concerning ex-post incorporation of risk for variable remuneration, all incentive awards to Identified Staff are subject to ex-post risk adjustment as set out in the 'Performance-Based Compensation Recoupment Policy' (and the additional terms that supplement that 'Performance-Based Compensation Recoupment Policy for Identified Staff as set out in Appendix 1 to this remuneration policy)

In deciding to dis-apply the above provisions, the Board has considered the following factors in relation to proportionality, insofar as they relate to the Company, its activities, and the funds under management.

Size

The Board does not consider that the investment strategies of the funds for which the Company acts as fund manager are complex, the funds/accounts under management predominantly have relatively low risk profiles, long-term investment objectives, relatively low assets under management and low levels of leverage. The Company does not currently have any subsidiaries or branches.

Internal Organisation

As the Company is structured as a private limited company it will not be listed on any regulated market or exchange, nor are any of its funds under management listed. The current number of employees, secondees and Directors is below 50. The organisational structure is not complex with clear reporting lines in place.

Nature, scope, and complexity of the activities

The Company is authorised to carry out collective portfolio management activities of UCITS and AIFs, IPM activities, to provide investment advice and for the receipt and transmission of orders. The Company may conduct certain activities on a cross-border basis, subject to compliance with applicable requirements. Where applicable, the Company has delegated the activities relating to fund accounting, transfer agency, maintenance of the shareholder register in addition to investment management activities to third parties that specialise in the particular investment strategies, geographical regions, and asset classes. The delegation of investment management duties will be to entities within the MetLife Group. The Board of the Company also notes other factors indicating low complexity and scale including the size of the obligations into which a risk taker may enter on behalf of the Company, the size of the group of persons who collectively have a material impact on the risk profile of the Company and the structure of the remuneration of the staff members.

The Company forms part of an investment group within which other entities are obliged to set up a remuneration committee with equivalent obligations. MetLife’s remuneration policy is designed by HR in conjunction with senior global management, including the Global Compensation Committee. The MIM Risk Committee also oversees the remuneration process (not individual compensation details) of Identified Staff and the senior staff in risk management and compliance functions of the Company

The Board is satisfied that:

the Company complies with the Regulations and the ESMA Guidelines in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope, and complexity of its activities; and

the disapplication of the pay-out process rules and the requirement to establish a remuneration committee is reconcilable with the risk profile, risk appetite and the strategy of the Company and the funds under management. The Board reviews the foregoing arrangements on at least an annual basis.

The above factors will not be considered in isolation when applying proportionality but rather the focus will be on the combination or cumulative presence of all the mentioned criteria and any other relevant criteria. For example, the listing of one fund should not by itself be sufficient for considering the management company as having a complex internal organisation. The Board is committed to ensuring that sound remuneration policies and practices are in place, having regard to the entire organisation of the Company, its activities, and the characteristics of the funds under management.

2 Structure of Compensation Programme

MetLife uses a competitive total compensation structure that consists of base salary, discretionary annual incentive awards and stock-based long-term incentive award opportunities. The primary components of the Firm's regular executive compensation and benefits program play various strategic roles:

In structuring the total compensation package, the Company ensures that fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration. Under the compensation package, there is always the possibility to pay no variable remuneration component.

Description	Strategic Role
Base Salary is determined based on position, scope of responsibilities, individual performance, and competitive data.	• Provides fixed compensation for services during the year.
Annual incentive awards • Value of awards is variable based on performance relative to the Firm and individual goals and additional business challenges or opportunities that arose during the year that were not reflected in previously established goals. • Individual awards are determined using management's assessment of performance as a whole, not by a formula. • All incentive awards to Identified Staff are subject to ex-post risk adjustment as set out in the 'Performance-Based Compensation Recoupment Policy' (and the additional terms that supplement that policy for Identified Staff as set out in appendix 1 to this remuneration policy ("Appendix 1")).	• Variable remuneration. • Recognise and differentiate individual performance each year. • Motivate employees to achieve strong annual business results that will contribute to the Firm's long-term success, without creating an incentive to take excessive risk.

Description	Strategic Role
Stock-Based Long-Term Incentive Awards • Awards are based on the assessment of individual level of responsibility, performance, relative contribution, and potential for assuming increased responsibilities and future contributions. • The balance of cash and long-term incentive opportunities varies by job level and progressively increases at levels with greater influence on strategy and decision-making. • Ultimate payout for awards depends on the value of shares (restricted stock units), increases in the price of shares (stock options), or a combination of MetLife's performance as well as the value of shares (performance shares). Cash-paid equivalents are used outside the U.S. • All long-term incentive awards made to Identified Staff are subject to ex post risk adjustment as set out in the 'Performance-Based Compensation Recoupment Policy' (and the additional terms that supplement that policy for Identified Staff as set out in Appendix 1).	• Variable remuneration. • Ensure that officer-level employees have a significant continuing stake in the long-term financial success of the Firm. • Align executives' interests with those of shareholders. • Encourage decisions and reward performance that contribute to the long-term growth of the Firm's business and enhance shareholder value. • Encourage executives to remain with MetLife.

3 Remuneration Process

3.1 Governance and Reporting

The Company does not have its own remuneration committee in Ireland given the limited nature, scale and complexity of the Company's activities. However, members of the MIM Risk Committee review and approve this remuneration policy and the compensation of employees, including Identified Staff. The Company considers that such arrangement ensures the remuneration decisions are made independently of the Identified Staff in question.

The Head of Compliance is responsible for ensuring that an appropriate policy is in place for the Company. The Policy (together with compliance therewith) will be subject to an annual review by the Board, led by the Chairperson as person responsible for the OE Role. Given the limited nature, scale and complexity of the Company's activities, the Policy will not be subject to an external, independent review. The review by the Board will ensure that:

(a) the overall remuneration system operates as intended;

(b) the remuneration pay-outs are appropriate including in respect of Identified Staff;

(c) the risk profile, long term objectives and goals of each Fund and Individual Portfolio is adequately reflected; and

(d) the Policy reflects best practice guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies identified in the Policy.

If a review of the Policy identifies any non-compliance with AIFM Regulations, the UCITS Regulations, Central Bank requirements or the ESMA Guidelines, a re- statement of the Policy may be the appropriate course of action, in which case, such re-statement is subject to the approval of the DP for Regulatory Compliance and the Board.

Decisions regarding remuneration of the Company's employees take into account the following risks:

- the risk that an individual's performance and resulting remuneration is incorrectly assessed such that it encourages excessive risk-taking by the individual; and
- the risk that remuneration is awarded which is unaffordable and threatens the overall financial soundness of the Company.

In addition, the remuneration of Identified Staff is reasonably aligned with the interests of the Company and the Funds and Individual Portfolios it manages and will promote effective risk management (including with respect to long and short-term interests, and sustainability risks where relevant).

3.2 Remuneration Determination Process

MetLife's remuneration policy is designed by HR in conjunction with senior global management, including the Global Compensation Committee. Each employee's total compensation reflects an assessment of the Firm's and the employee's performance as well as competitive market-aligned ranges. All compensation recommendations are subject to review and approval by the CEO.

The MIM Risk Committee also oversees the remuneration process (not individual compensation details) of Identified Staff and the senior staff in risk management and compliance functions of the Company.

Employee incentive awards are discretionary and are not formulaic in that they are not linked solely to quantitative economic results. The Company takes into account all types of current and future risks (financial and non-financial) when measuring performance and when allocating bonuses to its employees. The Company's performance objectives include quantitative and qualitative contributions to the organisation. Certain employees are eligible to participate in the annual incentive award. Certain Company employees may participate in one or more of the three MetLife long-term incentive awards which are designed to align the financial interests of the Company's executives with those of its shareholders as described above.

Within MetLife, the staff involved in HR, Compliance and Internal Audit are all separate from the lines of business which they review. Their management is separate as is the assessment of their remuneration arrangements. Although separate from the lines of business, these control functions are subject to the same remuneration arrangement and processes for review of performance and remuneration. In addition, Compliance and Internal Audit carry out reviews across the business areas. Where those reviews identify shortcomings, appropriate action is taken.

4 Risk management

4.1 General Risk Management

MetLife's compensation programme (which is a group-wide compensation programme) aligns with the Company's strategies and has a number of features that promote prudent decision making and avoid providing the Company's employees with an incentive to take excessive risks. These are:

a. MetLife's compensation programme uses "Adjusted Earnings" as one of the metrics on which compensation is based. Operating Earnings excludes net investment gains and losses and net derivative gains and losses. This removes the incentive to: (i) not hedge exposures to various risks inherent in a number of products or (ii) disrupt the risk balance in MetLife's investment portfolio by trying to increase capital gains for the sole purpose of enhancing incentive compensation. It also removes incentives to use derivatives for speculative purposes, a practice that the Firm prohibits.

b. MetLife uses three-year overlapping performance periods and vesting for long-term incentive compensation so that the vesting period for compensation reflects the time lag for the results of many business decisions.

c. Share ownership requirements and a Performance-based Compensation Recoupment Policy (including the additional terms as apply to Identified Staff as set out in Appendix 1) ensures that employees' interests are aligned with those of the shareholders.

Each year, management reviews the MetLife employee incentive compensation programmes taking into account all of the risk management processes in place to ensure that they do not encourage excessive risk taking. In doing so, it follows principles provided by MetLife's Chief Risk Officer regarding performance measures, performance periods, payment determination processes, management controls, and other aspects of the arrangements.

MetLife’s compensation programme excludes practices that would be contrary to the Firm’s compensation philosophy and contrary to shareholders’ interests. For example, the Firm:

- does not offer a supplemental executive retirement plan that provides benefits under a different formula than the pension plan applicable to most U.S.-based employees, or that adds to years of service or includes long-term incentive compensation in the benefits formula;

- does not allow repricing or replacing of stock options or stock appreciation rights without prior shareholder approval;
- does not provide any “single trigger” change-of-control severance pay or any severance pay beyond two times average pay;
- does not provide for “single trigger” vesting of stock-based awards upon a change-of-control without the opportunity for the Firm or a successor to substitute alternative awards that remain subject to vesting;
- does not allow executives or associates to engage in short sales, hedging, or trading in put and call options with respect to the Firm’s securities; and
- restricts directors and employees, including executives, from pledging MetLife’s securities.

4.2 Avoiding conflicts of interest

Conflicts of interest may arise which could cause an employee to take action for their own benefit rather than for the benefit of the Firm or its clients. MetLife’s remuneration programme seeks to avoid conflicts of interest by encouraging employees to make prudent judgements in the following ways:

a. Individual performance is assessed holistically using both quantitative and qualitative measures which may include goals related to financial performance, people and culture, business and customer, and sustainability. Individual performance forms part of the determination of the level of bonus that an employee may be awarded under the annual incentive award.

b. All remuneration proposals (fixed and variable pay) for all business units and control functions are submitted, reviewed and approved through the approval hierarchy embedded within the global compensation planning arrangements.

MetLife also requires appropriate people outside of the compensation approval hierarchy to be involved in the compensation determination process as a check against any one individual having an inappropriate level of influence over the remuneration policies and process. Notably, internal auditors provide independent assessments of a sample of work employees have performed and the results of those reviews are provided to the appropriate line management as part of the package of information on which compensation is determined.

Remuneration and similar incentives shall not be solely or predominantly based on quantitative commercial criteria and shall take fully into account appropriate qualitative criteria reflecting compliance with the applicable regulations, the fair treatment of clients and the quality of services provided to clients.

4.3 Impact on Capital Adequacy

The Company considers the risks associated with the MetLife remuneration systems as they apply to the Company with regard to the possible impact on the Company's capital base, including the impact of remuneration pay-out levels, both upfront and deferred amounts, in its capital planning and in the overall capital assessment process. The Company determines whether the total variable remuneration awarded to its staff will limit its ability to maintain or restore a sound capital base in the long term and has proper regard to the interests of investors and other stakeholders. If the Company were to fall short of its capital targets it will give priority to building up the necessary capital or solvency buffer and a conservative remuneration policy will be pursued, particularly regarding variable remuneration. In addition to capital planning, remuneration will be taken into account for liquidity planning purposes. In this way, remuneration payments will not weaken the Company's financial stability.

Specifically, regarding variable remuneration, the bonuses that are payable under the Annual incentive award are discretionary and the pool of money available depends on the overall profitability of the MetLife group, among other non-financial factors, as indicated above.

5 Employee Performance

5.1 Performance Measurement and Risk Adjustment

MetLife's Annual Variable Incentive Plan ("AVIP") provides eligible employees the opportunity to earn annual cash incentive awards.

The AVIP performance funding factor is based on the Company's Adjusted Earnings compared to the Company's annual Business Plan, as approved by the MetLife Board Compensation Committee.

The Committee uses Adjusted Earnings as a key metric because doing so aligns compensation with bottom-line performance that generates shareholder value over time. Using Adjusted Earnings, rather than GAAP net income, focuses on the Company's primary businesses excluding the impact of market volatility, which could distort results, and revenues and costs related to areas such as noncore products, divested businesses, and discontinued operations.

Adjusted Earnings excludes the impact of net investment gains and losses and net derivative gains and losses, which helps mitigate the potential for excessive risk-taking. Adjusted Earnings also enhances shareholders' understanding of MetLife's results without the impact of asymmetrical and non-economic accounting for certain net derivatives gains and losses and certain hedging activity.

To facilitate prudent risk management, the Company calculates Adjusted Earnings for AVIP by eliminating the impact (if any) of variable investment income on an after-tax basis that was higher or lower than the Business Plan goal by 10% or more.

The final AVIP award for employees who are fully dedicated to one of six MetLife Business Units (BU) may reflect a BU adjustment along with the Enterprise performance factor and consideration of the employee's performance. AVIP awards for employees in control functions (i.e., audit, legal, risk & compliance) will reflect individual performance and only the Enterprise (not a BU) to preserve their independence. As set out above, the Company also takes into account all types of current and future risks (financial and non-financial) when measuring performance and when allocating bonuses to its employees).

5.2 Assessment of Performance

Recognising employees both for their achievements and the way they achieved them is vital to the MetLife group. During the fourth quarter of the year managers and employees focus their performance conversations on the contributions made by the employee so that rewards and growth opportunities are aligned appropriately. Individual performance is assessed using measures which are both quantitative and qualitative and which may relate to financial performance, people and culture, business and customer, and sustainability.

Managers assess individual performance during the pay review process. Individual performance is a factor in the recommendation for pay made by the manager.

For Identified Staff, all performance related variable pay is based on a combination of the performance of the individual, the relevant business unit and the performance of the firm overall.

5.3 Guaranteed variable remuneration

Variable remuneration is only paid under the established methods of the annual incentive awards or under specific contractual bonuses. All such payments are made under the control of HR. In addition, the Company also acknowledges that breaches of the ESMA Guidelines in relation to guarantees may render a contract void and may require recovery of any payments made. Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement

MetLife ensures that, through its remuneration structures and policy, employees are not paid variable remuneration through vehicles or methods that facilitate the avoidance of the ESMA Guidelines.

In the event that the Company was to offer a sign-on bonus or buyout award to any staff, this would be exceptional and would be:

- in the context of hiring new staff only;
- in the first year of service; and
- where the Company has a strong capital base.

For the purposes of the Policy, a 'sign-on' bonus means any guaranteed variable remuneration offered to a new joiner, that is not contingent on individual or business performance, and may include a 'golden handshake award' or an award or payment made to an individual where they have lost the opportunity to be awarded variable remuneration by leaving their previous employment during a performance period.

For the purposes of this Policy a 'buy-out' award means an award made to a new joiner to the Company to compensate them for a deferred award granted by a previous employer that is forfeited on the termination of their previous employment in order to join the Company.

Buy-out awards

In addition to the above requirements, in the event that the Company was to offer a buy-out award to a new Identified Staff member, the award would:

- contain provisions on periods of retention, deferral, vesting and ex post risk adjustment that are no shorter than any corresponding periods that applied to the arrangements the Company is seeking to buy out; and
- be aligned with the long-term interests of the Company.

5.4 Retention Awards

In the event that the Company were to make a retention award to any Identified Staff member, this would be exceptional, and awards:

- would only be made following a defined event or at a specified point in time;
- would be dependent on the individual remaining in role until that defined event or point in time; and
- may be made dependent on the Identified Staff member meeting certain performance criteria that have been defined in advance.

In this regard, the Board has, in light of the size, nature and scope of its activities, decided to dis-apply the requirements of the ESMA Guidelines in respect of retention, including with respect to retention periods applicable to the receipt of variable remuneration in instruments.

5.5 Performance-Based Compensation Recoupment

MetLife's Performance-based Compensation Recoupment Policy applies to all employees of the Firm and its affiliates. In addition, the additional terms as set out in Appendix 1 shall also apply to Identified Staff of the Company.

6 Early Termination

6.1 Payments related to early termination

In the event of MetLife awarding severance payments, it ensures that such payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure. In determining payments in relation to early termination, the Company will not make any payments in excess two times average pay. For the purposes of this paragraph, 'pay' shall include average annual salary, benefits and variable remuneration.

7 Firm Securities

7.1 Pledging Firm Securities

The Company prohibits its employees from pledging MetLife securities in order to prevent a misalignment of interests with the Firm's shareholders or the appearance of such a misalignment.

7.2 Hedging

MetLife prohibits all employees from engaging in short sales, hedging, and trading in put and call options with respect to MetLife securities.

The Company expressly prohibits its employees from entering into any personal hedging arrangements and any remuneration-related and/or liability-related contracts of insurance in relation to their variable remuneration. In addition, Identified Staff will be required to attest to this restriction on an annual basis and the personal transactions of employees will be monitored to ensure there is no contravention of this Policy.

7.3 Deferral/Firm-wide Deferral

The Board has, in light of the size, nature and scope of its activities, decided to dis-apply the requirements of the ESMA Guidelines in respect of deferral.

8 Delegation

8.1 Delegate Investment Managers

The Company may delegate certain portfolio management functions to sub-investment managers of the funds under management to affiliates in the MetLife Group, including MetLife Investment Management, LLC ("MIM LLC"), a company incorporated in the United States, and MetLife Investment Management Limited ("MIML"), a company incorporated in the United Kingdom. In such circumstances and in accordance with the ESMA Guidelines, when delegating certain portfolio management activities, the Company must use its best efforts to ensure that:

1) the entities to which certain portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines (which would include entities which are subject to the remuneration requirements under either MiFID or CRD and non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD); or

2) appropriate contractual arrangements are put in place with entities to which certain portfolio management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the Regulations and the ESMA Guidelines; these contractual arrangements should cover any payments made to the delegates' Identified Staff as compensation for the performance of portfolio or risk management activities on behalf of the Company.

The Company also imposes a contractual obligation on the delegate investment managers under the relevant agreement to provide the Company with a copy of its written remuneration policy which reflects the relevant requirements, and to keep the Company informed of any material changes in addition to any material contraventions of the regulations. The Company seeks reasonable assurances on a periodic (at least annual) basis that the delegate's remuneration policy is implemented on an on-going basis in accordance with the foregoing provisions.

The Company notes that the variable remuneration in instruments requirement of the ESMA Guidelines does not apply where the fund in question comprises less than 50 per cent (50%) of a manger's assets under management. As such, the Company considers that insofar as a delegate investment manager does not invoke proportionality to satisfactorily dis-apply such requirement, the pay-out process rules should not apply in the case of an impacted delegate where the relevant fund to which it has been appointed accounts for less than 50 per cent (50%) of the delegate investment manager's assets under management.

The relevant delegate investment manager must comply with the same requirements as the Company in adopting its approach to the application of the principle of proportionality to its remuneration framework. A consideration of proportionality may also include a consideration of whether it is practical for the delegate investment manager to apply the pay-out process rules and regard may be had to circumstances such as: the relevant fund being a closed-ended AIF; the AIF documentation precludes staff investment or has a high minimum investment threshold; whether it is permissible to market the AIF to staff or for staff to hold units in the AIF; if an investment in the AIF would have a negative tax effect for third party investors; or, where the creation of structured "equivalent ownership interests" would be unduly costly relative to the benefits gained.

Where a delegate seeks to disapply the pay-out process rules or the requirement to establish a remuneration committee under the ESMA Guidelines (on the basis of proportionality), the details of any such proportionality analysis will be provided by the delegate to the Company for review.

9 Sustainability / ESG Factors

9.1 Integration of Sustainability Risks

In accordance with Article 5 of 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 ("SFDR"), financial market participants (including UCITS Management Companies and AIFMs) are required to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks and must publish that information on their websites.

The Company acknowledges that its Remuneration Policy must be consistent with and promote sound and effective risk management and not encourage risk-taking that exceeds the level of tolerated risk of the Company. The Company affirms that its Remuneration Policy is aligned with the Company's approach to responsible investment including the incorporation of environmental, social and governance ("ESG") factors into investment decisions (where these are relevant and material for a Fund or Individual Portfolio) and seeks to ensure that its remuneration structures do not encourage excessive risk-taking with respect to sustainability risks.

The Company carries out an assessment of the performance of Identified Staff when assessing and determining variable remuneration. Individual performance is assessed holistically using both quantitative and qualitative measures which may include goals related to financial performance, people and culture, business and customer, and an assessment of whether the relevant employee has complied with the Company's sustainability policies, as applicable.

The Company ensures that the remuneration of Identified Staff is reasonably aligned with the interests of the Company and the Funds and Individual Portfolios it manages and will promote effective risk management (including with respect to long and short-term interests, and sustainability risks where relevant).

10 Disclosures

Without prejudice to confidentiality and applicable data protection legislation, the Company will disclose summarised details of its remuneration arrangements in the annual audited financial statements of its UCITS and AIFs under management, in accordance with applicable requirements.

The Company will also publish summarised details of its Remuneration Policy on its website. The Prospectus of each Fund and key investor information document of each UCITS fund shall also contain the disclosures required in accordance with applicable requirements.

Appendix 1

MetLife Performance-Based Compensation Recoupment Policy – Additional terms for Identified Staff

This Appendix describes the additional circumstances in which MetLife may seek Recoupment of performance-based compensation from Identified Staff and modifies the terms of the MetLife Performance-Based Compensation Recoupment Policy ("**Recoupment Policy**"). Capitalised terms used in this Appendix are as defined in the Recoupment Policy unless stated otherwise. Save as set out in this Appendix, all other provisions of the Recoupment Policy remain unchanged.

For the purposes of this Appendix:

- "*Identified Staff*" refers to any employee or former employee of the Company that is or was identified by the Company as falling within those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as 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, as identified in accordance with the Regulatory Technical Standards (EU) 604/2014 and the ESMA Guidelines
- *"MetLife"* refers to the Company and its Affiliates including the Company
- *"Performance-Based Compensation"* refers to each award and payment (whether in cash, MetLife stock, or otherwise and including for Identified Staff, any undeferred cash or share payments) of incentive compensation and other compensation the earning, payment or amount of which depends on the performance of the Company, any affiliate or any individual, product, service, or business unit, including but not limited to annual incentive compensation, MetLife Annual Variable Incentive Plan awards or payments, and awards of or pay-outs from Stock Options, Performance Shares, Restricted Stock Units, Performance Units, Restricted Units, or Unit Options, including but not limited to gains from the sale or disposition of securities.

Identified Staff

In addition to the circumstances as set out in the Recoupment Policy, in circumstances where the Company, MetLife or any Affiliate determines that any Identified Staff has:

- participated in or was responsible for conduct which resulted in significant losses to the Company; and/or
- failed to meet appropriate standards of fitness and propriety,

then the Company, MetLife or any Affiliate may seek the Recoupment of Performance-Based Compensation (awarded in respect of performance years commencing on or after 1 January 2022) that was or otherwise would be awarded to, credited, earned by, or paid to that Identified Staff member during or after the period of such conduct or that resulted from such conduct. For the avoidance of doubt, Recoupment may be applied in respect of any awards or payments (or parts thereof) at any time, even where the Performance-Based Compensation does not relate to performance for the year in which the event occurred or came to light. Where Recoupment is applied to any Performance-Based Compensation before the full impact of the event is known, subsequent Recoupment may be applied, in order to ensure the final value recovered fully reflects the impact of the event. In making any Recoupment demand, the proximity of the Identified Staff member to the event in question and the individual's level of responsibility may also be taken into account.

Limitation Period

The Company may seek Recoupment in accordance with the Recoupment Policy within any period of time allowed by applicable law.