

Marsh & McLennan Ireland Limited (“MMIL”)

Summary of MMIL Remuneration Policy

January 2025

Scope and Application

The MMIL Remuneration Policy (“Policy”) applies to the Investment Firm Group (defined below), control function employees and any other individuals specified in this Policy. It is designed to provide an overview of the existing remuneration structure and guidelines for remuneration related decisions.

Additional requirements on payment of variable remuneration apply to certain employees whose professional activities have a material impact on the risk profile of the Investment Firm Group or the assets it manages, and these are covered in this Policy.

Mercer Global Investments Europe Limited (“MGIE”), Mercer Global Investments Management Limited (“MGIM”) and Mercer (Ireland) Limited (“MIL”) are wholly owned subsidiaries of Mercer Ireland Holdings Limited (“MIHL”) which in turn is a subsidiary of Marsh & McLennan Ireland Limited (“MMIL” and the “Firm”). MMIL is the Union parent investment holding company for the above companies.

MMIL is the holding company for the “Investment Firm Group” which is comprised of MGIE, MIL and MGIM.

This Policy has been prepared to ensure it is proportionate to the size, internal organisation and nature, as well as to the scope and complexity of the activities carried out.

Remuneration Practices

For the Investment Firm Group, remuneration arrangements are designed to attract, retain and motivate talented colleagues while complying with the overall Marsh McLennan policies, local legal and regulatory requirements. The Investment Firm Group’s Remuneration Principles are focused on paying for performance, and differentiating rewards based on achieved results and demonstrated behaviours. The remuneration approach seeks to remain competitive in the context of the broader colleague value proposition and market conditions; be competitive with similar sized organisations and the Investment Firm Group’s local, European and global competitors, while managing operational expenditures and the long-term interest of the Investment Firm Group and its clients and shareholders. The Investment Firm Group competes for talent on a European and Global basis, and it is against this backdrop that we have set this Policy. This Policy and related practices are designed to:

- motivate and reward performance in a manner that is in accordance with all relevant remuneration regulation, the principal source being the remuneration provisions of IFD.
- support the business strategy, objectives, values and promote the long-term sustainable success and financial soundness of the Company;

- be consistent with and promote sound and effective risk management;
- be consistent with our duty to deliver good customer outcomes;
- be gender neutral;
- includes measures to avoid conflicts of interest;
- align with the interests of the Investment Firm Group's stakeholders: customers, communities, shareholders and colleagues while considering impact to the market and firm;
- comply with applicable legal and regulatory requirements;
- be simple, transparent and clearly communicated.

The Policy also incorporates the behaviours and best practices from other policies such as our Code of Conduct, The Greater Good.

Fixed Remuneration

Base Salary is reviewed annually, within parameters set by Marsh & McLennan globally and the entities of the Investment Firm Group. The review takes into account a range of factors including: any changes in the scope of a colleague's role, changes required to meet the principles of this Policy, individual performance, internal equity, budgetary considerations and market competitiveness.

The fixed component represents a sufficiently high proportion of the total remuneration so as to enable the operation of a fully flexible policy on variable remuneration components, including the possibility of paying no variable remuneration component.

Variable Remuneration

All Colleagues may be eligible to receive various forms of variable remuneration depending on role, performance and seniority. The Investment Firm Group's incentive schemes are designed to reward and incentivise performance and to align the success of the firm with that of the individual colleague. Colleagues are assessed throughout the year and rated based on their individual performance, business performance and behavioural and technical competencies, their performance relative to their peers and against their goals, as well as conduct and full compliance to any and all requirements of their role.

The Investment Firm Group sets and measures remuneration against performance goals. Our goal setting framework covers the requirements for financial and non-financial performance criteria which includes compliance with our duty to deliver good customer outcomes, client satisfaction, service delivery, quality assurance, people development and other relevant behaviour and technical competencies. In addition, an individual's variable reward outcome is determined by a mix of local, regional and global company performance, sustainability in respect of the financial position (into the future) as well as individual performance. Where sales incentive plans are applicable to colleagues, high standards of individual

behaviour and compliance act as a 'gate' through which individuals must pass before becoming eligible to receive incentives under these plans. All incentive plans are variable compensation plans and operate at the discretion of the Investment Firm Group who can amend or cease to operate a plan at any time and can reduce or withhold payments where it deems fit.

The Investment Firm Group ensures a balance between the variable and the fixed component of the total remuneration, taking into account the business activities and associated risks, as well as the impact that different categories of staff have on the risk profile of the Investment Firm Group.

A maximum ratio of variable to fixed remuneration has been set. The ratio is deemed appropriate given the roles and responsibilities of these individuals and are set in order to avoid adverse incentives and manage the risks to the business including the long-term capital position. The actual awards will be a range below these ratios for the vast majority of colleagues.

The maximum ratio will be kept under review on an annual basis by the MMIL Board and our MIL and MGIE Remuneration Committees and the entity level Boards (as applicable).

Pay for Performance Culture

The firm emphasises rewarding higher performance with higher pay, with annual reviews and ongoing discussions about performance and career development. Variable remuneration is structured to promote responsible business conduct and client focus.

Material Risk Takers

Identifying Material Risk Takers/Identified Staff

The Investment Firm Group has processes in place to identify the employees whose professional activities have a material impact on its risk profile or on the assets that it manages ("identified staff") and a self-assessment to identify these employees, is conducted at least annually.

The decision as to whether or not employees are identified as such is based on a set of Qualitative and Quantitative Criteria which are listed in IFD. The self-assessment is based on the qualitative and quantitative criteria set out in the EBA Regulatory Technical Standards on identified staff and, if required, additional criteria set forth by the Investment Firm Group that reflect the levels of risk of different activities within the Investment Firm Group and the impact of employees on the risk profile.

Key Elements for Material Risk Takers

Variable remuneration for employees identified as Material Risk Takers must adhere to specific principles which are outlined in Regulation 29(1) (a) – (n), a lot of which is best practice for assessing performance and providing variable remuneration, and which is part of our approach to variable remuneration for all colleagues.

Under Regulation 29 (10) the Central Bank can waive (j) and (l) and paragraph 6 & 7 in relation to deferrals and payments in financial instruments so long as specific criteria is met. The Central Bank granted a waiver to the Investment Firm Group on 20 December 2024, therefore, these sections of Regulation 29 are not applicable to the Investment Firm Group. The Central Bank assigned the higher threshold of €300 million to MMIL. This may change in the future and is assessed each year.

More broadly, all employees of the Investment Firms Group are not permitted to use personal hedging strategies, or remuneration and liability-related insurances to undermine the principles of this policy as set out in Regulation 29 (2) of the regulations. Each employee attests to this on a quarterly basis.

Variable remuneration is not paid through financial vehicles or methods that facilitate non-compliance with this Policy. As per Regulation (29)(1)(m) up to 100 per cent of the variable remuneration is contracted where the financial performance of the investment firm is subdued or negative, including through malus or clawback arrangements.

Integration of Sustainability Risks

Under Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation), financial market participants must include information in their remuneration policies regarding the integration of sustainability risks. The Investment Firm Group believes that a sustainable investment approach enhances long-term capital preservation and that ESG risk factors significantly impact long-term risk and return.

Specific sustainability goals are incorporated into the objectives of relevant employees and evaluated during annual performance reviews. All those employees are expected to conduct their activities responsibly by integrating sustainability considerations into their decision-making processes. This expectation is particularly emphasised for those involved in investment decisions, who must understand and promote the firm's sustainable investment principles.

The performance management process and remuneration arrangements incorporate non-financial metrics to encourage sound risk management concerning sustainability risks. This ensures that the Investment Firm Group's remuneration structure does not incentivize excessive risk-taking and is linked to risk-adjusted performance.

Version Control & Governance

Version	Prepared by	Reviewed by	Approved by
January 2025	Human Resources	Compliance & Risk	MMIL Board, in conjunction with the Investment Firm Group Remuneration Committees and/or Board (as applicable)