



Shareholder Rights Directive II

Portfolio Turnover Rate (“PTR”)

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. Portfolio Turnover has been calculated in accordance with the below methodology. The Portfolio Turnover of equities within a portfolio will vary in relation to the investment strategy. For your relevant fund investments, the Portfolio Turnover Rate of all securities within the fund can be found within the summary table below.

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 Months}} \times 100$$

Reporting period: 01 July 2022 to 30 June 2023

Mercer Sub-Fund Name	PTR
MGI Eurozone Equity Fund	102.69%
MGI Emerging Markets Equity Fund	85.62%
MGI UK Equity Fund	79.25%
MGI Global Equity Fund	48.05%
Mercer Global Small Cap Equity Fund	88.83%
Mercer Low Volatility Equity Fund	38.95%
Mercer Return Seeking Fund 1	13.42%
Mercer Passive Global REITS UCITS CCF	3.97%

Mercer Sub-Fund Name	PTR
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	46.24%
Mercer Passive Global Equity CCF	21.96%
Mercer Fundamental Indexation Global Equity CCF	54.53%
Mercer Investment Fund 1	15.76%
Mercer Investment Fund 10	1.52%
Mercer Investment Fund 11	2.10%
Mercer Global Listed Infrastructure Fund	58.55%
Mercer Investment Fund 12	2.11%
Mercer Investment Fund 2	31.39%
Mercer Passive Emerging Markets Equity Fund	23.29%
Mercer Passive Low Volatility Equity UCITS CCF	87.71%
Mercer Sustainable Global Equity Fund	42.32%
Mercer Passive Global Small Cap Equity UCITS CCF	37.43%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	83.47%
Mercer Investment Fund 16	23.35%
NFU Mutual Global Regional Core Fund	9.68%
NFU Mutual Global Strategic Fund	40.69%
Mercer Passive Sustainable Global Equity UCITS CCF	30.08%
NFU Mutual Global Alpha Fund	48.12%
Arrowstreet Global Equity Fund	131.50%
Mercer Passive Low Volatility Equity Feeder Fund	87.71%
Mercer Passive Sustainable Global Equity Feeder Fund	30.08%
Mercer Investment Fund 16 Feeder Fund	23.35%
Mercer Passive Global REITs Feeder Fund	3.97%
Mercer China Equity Fund	94.40%
Mercer Investment Fund 23	70.69%

Mercer Sub-Fund Name	PTR
Mercer Passive Global Equity Fund (UCITS)	23.47%
Mercer Passive OECD Small Cap ex USA Equity Fund	9.94%
Mercer Private Markets Portfolio	7.12%
Mercer QIF plc Alternatives Fund	1.85%
Mercer Investment Fund 20	0.15%
Mercer Diversifying Alternatives Strategies	0.00%

Note: Portfolio Turnover is only included where a sub-fund has been live for at least 12 months

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