



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 2020 to 30 June 2021

Mercer Sub-Fund Name	PTR
MGI Eurozone Equity Fund	115.83%
MGI Emerging Markets Equity Fund	114.05%
MGI UK Equity Fund	6.41%
MGI Global Equity Fund	86.31%
Mercer Global Small Cap Equity Fund	95.63%
Mercer Low Volatility Equity Fund	50.66%
Mercer Return Seeking Fund 1	21.47%
Mercer Passive Global REITS UCITS CCF	20.56%

Mercer Sub-Fund Name	PTR
Mercer Passive Global Listed Infrastructure UCITS CCF	9.07%
Mercer Passive Global Equity CCF	11.60%
Mercer Fundamental Indexation Global Equity CCF	72.52%
Mercer Investment Fund 1	17.82%
Mercer Investment Fund 10	4.33%
Mercer Investment Fund 11	1.11%
Mercer Global Listed Infrastructure Fund	53.37%
Mercer Investment Fund 12	1.03%
Mercer Investment Fund 2	28.73%
Mercer Passive Emerging Markets Equity Fund	22.35%
Mercer Passive Low Volatility Equity UCITS CCF	44.69%
Mercer Sustainable Global Equity Fund	45.54%
Mercer Passive Global Small Cap Equity UCITS CCF	37.17%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	67.54%
Mercer Investment Fund 16	5.62%
NFU Mutual Global Regional Core Fund	24.88%
NFU Mutual Global Strategic Fund	44.24%
Mercer Passive Sustainable Global Equity UCITS CCF	29.49%
NFU Mutual Global Alpha Fund	57.78%
Arrowstreet Global Equity Fund	205.02%
Mercer Passive Low Volatility Equity Feeder Fund	44.69%

© 2021 Mercer LLC. All rights reserved. References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

This document is issued by Mercer Global Investments Europe Limited ("MGIE") which is regulated by the Central Bank of Ireland under the European Union (Markets in Financial Instruments) Regulations 2017, as an investment firm. Registered office: Charlotte House, Charlemont Street, Dublin 2, Ireland.

Registered in Ireland No. 416688. Directors: Silvia Cronin, Michael Dempsey, Tom Geraghty, Abhishek Krishan, Deborah Mintern, Bruce Rigby (British) and Vincent Sheridan.

This material is for professional clients only (as defined by the Central Bank of Ireland or MiFID Rules) and should not be relied upon by any other persons.

Please note this material does not constitute advice or an offer or a solicitation of an offer to buy or sell any fund or investment service. Past performance may not be a reliable guide to future performance. The value of your investments and any income from it may fall as well as rise and you may receive back less than the amount invested. There may also be a currency risk involved when investing in assets which are in a foreign currency. Changes in the rates of exchange may therefore lead to a rise or fall in the value of your investments. Full information on Mercer Funds, including prospectuses and key investor information documents where relevant, and important information on services and funds provided, can be found on <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/fund-information.html>