

The directors of Mercer QIF Fund plc (the “Directors”) listed in the Prospectus under the heading “THE COMPANY” accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER MULTI ASSET BALANCED GROWTH FUND

(A Sub-Fund of Mercer QIF Fund plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to Part 24 of the Companies Act 2014, as amended)

SUPPLEMENT DATED 20 NOVEMBER 2024

TO PROSPECTUS DATED 20 NOVEMBER 2024

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the prospectus dated 20 November 2024 (the “Prospectus”), in relation to Mercer QIF Fund plc (the “Company”) and contains information relating to Mercer Multi Asset Balanced Growth Fund (the “Sub-Fund”) which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to Mercer Multi Asset Balanced Growth Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank pursuant to Part 24 of the Companies Act 2014 as a qualifying investor alternative investment fund.

A list of the other Sub-Funds of the Company is available on request from the Investment Manager.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited accounts and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

Investors should refer to the "INVESTING IN SHARES" section of the Prospectus for a list of the Sub-Funds which have been approved by the Central Bank as Sub-Funds of the Company.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is a sub-fund of the Company, which is established pursuant to the Act and this Supplement shall be construed accordingly and will comply with the AIF Rulebook.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom or such other day or days as may from time to time be determined by the Directors, in consultation with the Administrator, and notified in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.45 p.m. (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on or through such media as the Manager may from time to time determine. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any

Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 452760 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of Shares in the Sub-Fund offered by the Company is set out under “Fees and Expenses” below.

The Company may also create additional classes of Shares in the Sub-Fund in the future in accordance with the requirements of the Central Bank.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund’s Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be USD or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek income and long term growth of capital.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund will aim to pursue a balanced investment strategy in order to achieve its objective with an emphasis on trying to provide steady growth of the original investment over time.

In order to achieve this, the Sub-Fund will invest a minimum of 50% of its Net Asset Value in shares of the Mercer Diversified Growth Fund (“**DGF**”), which is managed by the Manager and primarily holds a range of collective investment schemes investing in assets including equities, bonds, commodities indices (relating to commodities such as energy, agricultural, industrial and precious metals), Real Estate Investment Trust Securities (“**REITs**”) and alternative investments with, for example, multi-asset and absolute return strategies. Further information in respect of DGF is available on request from the Investment Manager.

The Sub-Fund can also invest in other collective investment schemes, such as investment companies, investment limited partnerships, exchange traded funds, unit trusts or equivalents established globally (together with DGF, the “**Underlying Funds**”). The Underlying Funds may also invest in property and property-related funds which are invested in property and property-related assets. Such property may include, but is not limited to, freehold and leasehold commercial real estate, ground leases and long leaseholds.

The Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and/ or social characteristics of the Sub-Fund is available below and in the Annex to this Supplement. Please also see further information in the “Sustainability Policies” section of the Prospectus.

The Underlying Funds in which the Sub-Fund may invest shall be open-ended. The Sub-Fund will not invest in closed-ended funds or funds with lock-up periods. The Underlying Funds may be regulated or unregulated and investors should note that unregulated funds will generally not have an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing collective investment schemes. Notwithstanding the Prospectus, the degree of leverage of the Underlying Funds may be unlimited but the Investment Manager (or its delegate) will endeavour to invest in Underlying Funds which employ levels of leverage which the Investment Manager (or its delegate) considers appropriate having regard to their investment strategies. Please see the section headed "SPECIAL CONSIDERATIONS AND RISK FACTORS" below for further information.

The Sub-Fund will invest a minimum of 20% of its Net Asset Value in Underlying Funds, other than DGF, that primarily invest in fixed income securities and money market securities. The Sub-Fund may be fully invested in aggregate in Underlying Funds. Notwithstanding the provisions of the Prospectus, the Sub-Fund may invest in fund of funds, such as DGF, or in feeder funds. For the avoidance of doubt, any single Underlying Fund in which the Sub-Fund invests more than 50% of its Net Asset Value will be regulated and shall not itself invest more than 50% of its net asset value in any other one fund. Given the nature of the Sub-Fund as a fund of funds, investors should have regard to the sections headed "INVESTMENT OBJECTIVES AND POLICIES – UNDERLYING FUNDS" and "IMPORTANT INFORMATION – INVESTMENT RISKS" set out in the Prospectus and the related risks set out in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section below.

The Sub-Fund, when investing in an Underlying Fund which is managed by the Manager, shall be invested in a share class of such Underlying Fund for which no management fee is payable. The Underlying Funds may themselves be feeder funds or funds of funds.

Other Asset Classes

Where the Investment Manager (or its delegate) believes it to be the best approach, taking into account factors such as costs and transparency and such other factors as the Investment Manager (or its delegate) may determine from time to time, to achieve the investment objective, the Investment Manager or any Sub-Investment Managers may also invest the assets of the Sub-Fund directly ("**Direct Investments**"). Direct Investment will be across assets, primarily listed on Recognised Markets across Developed Markets and will include, without limitation, equities, common stocks, bonds (fixed and/or floating rate, governmental, quasi-governmental and corporate bonds rated either above or below "investment grade" by Standard & Poor's and/or Moody's Investor Services or, if unrated, determined to be of equivalent credit quality by the Investment Manager), REITs, commodity indices and warrants.

The Investment Manager or any Sub-Investment Managers may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes and cash or liquid instruments listed on Recognised Markets for ancillary liquidity purposes and for the purposes of paying any expenses due by it.

The Investment Manager or any Sub-Investment Managers may also seek to achieve the Sub-Fund's investment objective by gaining exposure to the asset classes described above by investing in financial derivative instruments, including but not limited to swaps (including asset swaps), futures, forwards and options.

SFDR Disclosure

The Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Investment Manager relies on specific analyses to assess the Sub-Fund's current and future potential alignment to the decarbonisation expectations. Climate scenario research and modelling is used to assess the future impact of certain climate change scenarios, and forward-looking portfolio

analytics and bottom-up assessment of holdings are used to examine the impact of any proposed investment decisions on the carbon exposure of the Sub-Fund.

In addition, the Sub-Fund will have exposure to Sustainable Investments either directly or through investment in Underlying Funds. In selecting Sub-Investment Managers or Underlying Funds, the relevant investment managers are required to follow good governance standards in the selection of securities for investment. The Investment Manager’s approach to stewardship and engagement is set out in the “Sustainability Policies” section of the Prospectus.

Sustainability Risk

The Investment Manager integrates Sustainability Risks throughout the investment process for the Sub-Fund, including in portfolio construction, Sub-Investment Manager selection and monitoring, and in ongoing risk management and portfolio monitoring as set out in the “Sustainability Policies” section of the Prospectus.

Multi-asset portfolios may have higher sensitivity to the impact of certain Sustainability Risks due to the wide range of asset classes they may contain. Multi-asset portfolios can have exposure to developed and emerging markets, infrastructure, high yield bonds, and related assets. Sustainability Risks can differ depending on the geographical location or sector of the security and can include:

- the impact of physical damages and resource availability due to climate change, or the impact of bribery or corruption or poor labour standards of investee companies or issuers;
- impacts relating to the transition to a low-carbon economy and associated policy or regulatory developments;
- environmental risks, due to the potential concentration in energy intensive sectors such as utilities, energy and transportation.

Given the manner in which Sustainability Risk is integrated in the investment process of the Sub-Fund, together with the binding environmental and/ or social characteristics promoted by the Sub-Fund, the Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund’s performance may vary during the lifetime of the Sub-Fund.

Outperformance Target

The Sub-Fund will seek to outperform cash by 2% - 3%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term. Investors should note that there is no guarantee that the Sub-Fund will outperform cash.

Securities Financing Transactions

The Sub-Fund does not engage in repurchase agreements and reverse repurchase agreements or total return swaps. The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Securities Lending	0-10%	50%

Using the calculation methodologies prescribed in AIFMD, the Sub-Fund may utilise leverage up to a maximum ratio of 300% of Net Asset Value (using the gross method of calculation) and 300% of Net Asset Value (using the commitment method of calculation).

FX HEDGING

Each Share Class which has “H” in its name is referred to herein as the “Hedged Share Classes”.

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see “SPECIAL CONSIDERATIONS AND RISK FACTORS - SHARE CURRENCY DESIGNATION RISK” and “SPECIAL CONSIDERATIONS AND RISK FACTORS - FOREIGN EXCHANGE RISK” in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in an appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund, and further information is set out under the heading FEES AND EXPENSES below.

BORROWING POLICY

Notwithstanding the Prospectus, the Sub-Fund may not act as guarantor on behalf of third parties or borrow money except for short-term borrowings not to exceed one year in an amount not exceeding 25% of its net assets.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD1000, MXN1000, ZAR1000 and CNH1000 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000). Please refer to the table of Share Classes in the section headed "FEES AND EXPENSES" and please consult the Company for details of the unlaunched Share Classes.

The initial offer period for all of the unlaunched Classes of Shares will run from 9.00 am (Irish time) on 21 November 2024 to 5.00 pm (Irish time) on 21 May 2025, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other dates as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt in the manner described below of applications by 11.30 am (Irish time) on the relevant Closing Date and subscription proceeds so as to arrive no later than three clear Business Days following the relevant Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 11:30 am (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form so as to arrive no later than three clear Business Days following the relevant Dealing Day or such later time as the Directors may determine from time to time. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Closing Date or the Dealing Deadline, as applicable, but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Closing Date or the Dealing Deadline, as applicable, the Directors may, in their sole discretion, accept the subscription, and

provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Closing Date or the Dealing Deadline, as applicable, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Closing Date or the Dealing Deadline, as applicable, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Closing Date or the Dealing Deadline, as applicable, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 11.30 am (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Dealing Deadline in respect of a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

The Company may retain up to 10% of redemption proceeds in respect of redemption requests received where, due to the redemption policy of the Underlying Funds, it is not possible to remit 100% of redemption proceeds to Shareholders. In such case, the redemption requests received shall be reduced rateably. The redemption proceeds which are not remitted may be retained by the Company until such time as the full redemption proceeds from the Underlying Funds are received and will thereafter be remitted to the relevant Shareholders without undue delay.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

The Directors have determined to reinvest all net income and net realised capital gains of the Sub-Fund. Accordingly, no dividends will be paid in respect of any Class of Shares of the Sub-Fund and all net

income and net realised capital gains of the Sub-Fund will be reflected in the Net Asset Value per Share for the Sub-Fund.

The Directors may, however, at their discretion, change this dividend policy and, upon advance notification to Shareholders and amendment to this Supplement to reflect such change, pay dividends in respect of some or all of the Share Classes.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the “SPECIAL CONSIDERATIONS AND RISK FACTORS” section of the Prospectus and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

VOLATILITY IN CREDIT MARKETS

The market values of fixed income securities can be volatile and possibly suffer material declines. The market value of fixed income securities can fluctuate significantly with, among other things, the financial condition of the obligors on or issuers of such securities, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry, and changes in prevailing interest rates.

No assurance can be given as to the present or future value of the securities held by the Sub-Fund at any time. Future periods of uncertainty in the world economy and the possibility of increased volatility and default rates in certain financial markets may also adversely affect the price and liquidity of the securities held by the Sub-Fund.

CORPORATE DEBT SECURITIES

Corporate debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than more highly rated securities, which react primarily to movements in the general level of interest rates. The Investment Manager (or its delegate) will consider both credit risk and market risk in making investment decisions for the Sub-Fund.

The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

DERIVATIVE INSTRUMENTS

The derivative instruments (which are instruments that derive their value from another instrument, security, index, interest rate, money market instrument or currency) which the Sub-Fund may be exposed to (including by way of indirect exposure by virtue of investing in Underlying Funds) may be purchased or sold to enhance returns (which may be considered speculative), to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes. Such transactions may include the purchase or sale of over the counter and exchange traded futures, forwards, options (including interest rate, currency, credit or index swaps), swaptions, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes) securities lending when-issued, delayed delivery, warrants and forward commitment transactions. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, interest rates, indices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk; and portfolio management constraints on securities subject to such transactions. The loss on derivative instruments

(other than purchased options) may substantially exceed an investment in these instruments. In addition, the entire premium paid for purchased options may be lost before they can be profitably exercised. Transaction costs are incurred in opening and closing positions. Derivative instruments may sometimes increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments the Sub-Fund holds. The Sub-Fund's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Sub-Fund's assets.

Please also refer to the "DERIVATIVE INSTRUMENTS" sub-section of the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus for further information.

LIMITED LIQUIDITY

The Sub-Fund may invest in collective investment schemes, which includes investment in limited liquidity funds, as outlined above in the Investment Policy. Such investments may restrict the ability of the Sub-Fund to meet large redemption requests as the Sub-Fund's ability to meet redemption requests is dependent upon the Sub-Fund's ability to redeem its investment from an Underlying Fund. Shareholders are required to give the Company the relevant notice outlined in the section headed "HOW TO REDEEM SHARES" above in order to redeem their Shares in the Sub-Fund. Redemptions may be restricted in the manner and subject to the limits set out in the section headed "HOW TO REDEEM SHARES" herein and the section headed "INVESTING IN SHARES – REDEEMING SHARES" in the Prospectus.

PROPERTY RELATED RISKS

By virtue of its investment in the Underlying Funds, the performance of the Sub-Fund may be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields.

Returns from an investment in property may depend largely upon the amount of rental income generated from the property and the expenses incurred in the management of the property, as well as upon changes in its market value. In the event of a default of an occupying tenant, the Underlying Fund will suffer from any resultant rental shortfall and incur additional costs including legal expenses in maintaining, insuring and re-letting the relevant property. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for properties are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies.

Both rental income and property values will also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the property is vacant.

VALUATION OF UNDERLYING FUNDS

Although the Investment Manager (or its delegate) expects to receive detailed information from the investment manager of each Underlying Fund regarding its investment performance on a regular basis, the Investment Manager (or its delegate) may have limited access to the specific underlying holdings of the Underlying Funds and little ability to independently verify the information that is provided by the investment managers of the Underlying Funds. In the event of an error in the determination of the value of an investment in an Underlying Fund, the Net Asset Value of the Sub-Fund may be inaccurate.

UNDERLYING FUNDS WHICH ARE LEVERAGED

The Underlying Funds in which the Sub-Fund may invest may utilise leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the volatility of the Underlying Fund's investments. The use of leverage by the Underlying Funds may substantially increase the adverse impact to which the investment portfolios of the Underlying Funds may be subject. The level of interest rates generally, and the rates at which the Underlying Funds can borrow in particular, can affect the operating results of the Underlying Funds.

Underlying Funds may pledge, charge, lend, hypothecate and/or rehypothecate their assets to obtain additional financing.

SPECIAL RISKS OF FUND OF FUNDS

Since the Sub-Fund may make investments in or effect withdrawals from an Underlying Fund only at certain times pursuant to limitations set forth in the governing documents of the Underlying Fund, the Sub-Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than the Investment Manager (or its delegate) otherwise might wish to invest, the Sub-Fund may not be able to withdraw its investment in an Underlying Fund promptly after it has made a decision to do so, and the Sub-Fund may have to borrow money to pay redemption proceeds. This may adversely affect the Sub-Fund's investment return.

MULTIPLE LEVELS OF FEES AND EXPENSES

To the extent that any of the Underlying Funds invest in other collective investment schemes, are funds of funds or feeder funds, investors will be subject to higher fees arising from the layered investment structure as fees may arise at three levels; the Sub-Fund, the Underlying Fund and the funds in which the Underlying Fund invests. This investment structure may also result in a lack of transparency with respect to investments in which the Sub-Fund has an indirect interest.

CONCENTRATION OF INVESTMENTS

The Sub-Fund may, in accordance with the investment restrictions contained in the Prospectus and this Supplement, invest over 50% of its Net Asset Value in any one regulated Underlying Fund or up to 50% of its Net Asset Value in any one unregulated Underlying Fund. Various factors, including prevailing market conditions, available investment opportunities, the amount of the Sub-Fund's investable assets and the timing of investments, may prevent the Investment Manager (or its delegate) from investing the Sub-Fund's assets in as many Underlying Funds as the Investment Manager (or its delegate) might otherwise prefer. Also, the Investment Manager (or its delegate) cannot guarantee that the investments made by Underlying Funds will not be concentrated.

MARKET AND OTHER RISKS

To the extent that the Sub-Fund obtains exposure through its investment in the Underlying Funds to property and property-related funds, the performance of the Sub-Fund may be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields.

Returns from an investment in property may depend largely upon the amount of rental income generated from the property and the expenses incurred in the management of the property, as well as upon changes in its market value. In the event of a default of an occupying tenant, the Sub-Fund may indirectly suffer from any resultant rental shortfall and the additional costs incurred, including legal expenses in maintaining, insuring and re-letting the relevant property until it is re-let. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for properties are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service

sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies.

Both rental income and property values will also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the property is vacant.

The ability of collective investment schemes to invest in real property depends on the availability of suitable investment opportunities that meet its criteria and its ability to negotiate terms that meet its financial objectives. The value of any real properties acquired may rise or fall and may do so at different rates. The property market is cyclical and a loss could be incurred if any real property was to be sold during a downturn. Real property is an illiquid asset class and delays could occur in realising the sale of any real property.

Property assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of properties held by a collective investment scheme taken into account in calculating the net asset value of that fund with reference to which subscriptions and redemptions are made and management and other fees paid will reflect the actual sale price even where such sales occur shortly after the valuation date.

ACCOUNTING, AUDITING AND FINANCIAL REPORTING STANDARDS

The accounting, auditing and financial reporting standards of many of the countries in which the Sub-Fund may invest may be less extensive than those applicable to US and European Union companies.

CUSTODIAL RISK

As the Sub-Fund may invest directly or indirectly in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk.

EMERGING MARKETS EXCHANGE CONTROL AND REPATRIATION RISK

With respect to investments in Emerging Market countries, it may not be possible for the Sub-Fund to repatriate capital, dividends, interest and other income from certain Emerging Market countries, or it may require government consents to do so. The Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

SETTLEMENT RISK

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which the Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by, or disposed of, by the Sub-Fund.

LIQUIDITY RISK

The Sub-Fund will typically endeavour to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Sub-Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-

Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity.

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below.

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five digit number in the name of the Share Classes listed in the table below reflects the percentage per annum management fee. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.
2. Share Classes are available in accumulating versions only.
3. Share Classes may be hedged or unhedged. Where hedging is applicable, "H" will appear in the Share Class name, otherwise it will be unhedged. Hedged Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses.
4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).
5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.
6. Class E Shares are only available to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement in respect of the provision of additional distribution or advisory services.
7. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.
8. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.
 - Share Class Type – Hedged/Unhedged - Management Fee – Accumulating – Currency.
 - For example: A21-0.2845-GBP, A23-H-0.6100-EUR

Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name
A1	A1-H-0.0200
A2	A2-0.0400
	A2-H-0.0600
A3	A3-0.0500
	A3-H-0.0700
A4	A4-0.0750
	A4-H-0.0950
A5	A5-0.1000
	A5-H-0.1200
A6	A6-0.1100
	A6-H-0.1300
A7	A7-0.1350
	A7-H-0.1550
A8	A8-0.1500
	A8-H-0.1700
A9	A9-0.1750
	A9-H-0.1950
A10	A10-0.2000
	A10-H-0.2200
A11	A11-0.2250
	A11-H-0.2450
A12	A12-0.2500
	A12-H-0.2700
A13	A13-0.3000
	A13-H-0.3200
A14	A14-0.3500
	A14-H-0.3700
A15	A15-0.4000
	A15-H-0.4200
A16	A16-0.4500

Share Class Type	Share Class Name
	A16-H-0.4700
A17	A17-0.5000
	A17-H-0.5200
A18	A18-0.6000
	A18-H-0.6200
A19	A19-0.7000
	A19-H-0.7200
A20	A20-0.8000
	A20-H-0.8200
A21	A21-1.2300
	A21-H-1.2500
Z1	Z1-0.0000
Z2	Z2-H-0.0200
E	E-1.2300
	E-H-1.2500

Share Class Type	Share Class Name
B1	B1-0.1300
	B1-H-0.1500
B2	B2-0.1700
	B2-H-0.1900
B3	B3-0.1800
	B3-H-0.2000
B4	B4-0.2050
	B4-H-0.2250
B5	B5-0.2300
	B5-H-0.2500
B6	B6-0.2400
	B6-H-0.2600
B7	B7-0.2650
	B7-H-0.2850
B8	B8-0.2800

Share Class Type	Share Class Name
	B8-H-0.3000
B9	B9-0.3050
	B9-H-0.3250
B10	B10-0.3300
	B10-H-0.3500
B11	B11-0.3550
	B11-H-0.3750
B12	B12-0.3800
	B12-H-0.4000
B13	B13-0.4300
	B13-H-0.4500
B14	B14-0.4800
	B14-H-0.5000
B15	B15-0.5300
	B15-H-0.5500
B16	B16-0.5800
	B16-H-0.6000
B17	B17-0.6300
	B17-H-0.6500
B18	B18-0.7300
	B18-H-0.7500
B19	B19-0.8300
	B19-H-0.8500
B20	B20-0.9300
	B20-H-0.9500

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager, in its discretion, may rebate any or all of its management fees at any time.

Investors should refer to the "FEES AND EXPENSES" section in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

COSTS OF UNDERLYING FUNDS

Each Underlying Fund will bear its own offering, establishment, organisational, and operating expenses, including any administration, custody and valuation fees payable by the Underlying Fund and any management and performance/incentive fees payable to the manager and/or investment manager of the Underlying Fund pursuant to the Underlying Fund's offering documents and material contracts. The fees which are expected to be payable to the Underlying Fund managers are detailed below. The Sub-Fund will indirectly bear a *pro rata* portion of the fees and expenses of each Underlying Fund as an investor in that Underlying Fund. Certain Underlying Funds may charge capital commitment fees to the Sub-Fund in respect of its investment in such Underlying Funds. Where an Underlying Fund invests in other collective investment schemes, is a fund of funds or a feeder fund, the Underlying Fund and in turn the Sub-Fund, may bear a portion of the fees and expenses of the funds in which the Underlying Fund invests.

The Underlying Fund may bear any subscription fee, redemption fee or sales charge payable in respect of any of its investments in collective investment schemes and the Sub-Fund will indirectly bear a *pro rata* portion of such fees and charges. The Sub-Fund may also bear any subscription fee, redemption fee or sales charge payable in respect of its investment in an Underlying Fund.

Managers to Underlying Funds are compensated on terms that may include a fixed management fee (based on assets under management) and a performance fee. The Sub-Fund will bear a *pro rata* portion of such fixed management fees and a *pro rata* portion or all of the performance fees, as appropriate, payable to an Underlying Fund as an investor in that Underlying Fund. It is currently expected that such fixed management fees payable to an Underlying Fund manager may range up to 3% of an Underlying Fund's assets, while performance fees may range up to 10%, based on the relevant calculation methodology for performance fees in respect of an Underlying Fund. The fees payable to the managers

of the Underlying Funds and described above are estimates only and may vary from time to time without notice to Shareholders.

Where the Sub-Fund invests in an Underlying Fund which is managed by the Manager or an associated or related company, the manager of the Underlying Fund will waive any preliminary charge, subscription charge, initial charge or redemption charge which it is entitled to charge for its own account in respect of investments made by the Sub-Fund in that Underlying Fund.

Any commission or rebate received by the Manager by virtue of an investment in the shares of Underlying Funds will be paid into the property of the Sub-Fund.

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name:</p>	<p>Mercer Multi Asset Balanced Growth Fund</p>	<p>Legal entity identifier:</p>	<p>549300ZFBOWCV2RSKA80</p>
<p>Environmental and/or social characteristics</p>				
<p>Does this financial product have a sustainable investment objective?</p>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>● ● <input type="checkbox"/> Yes</p> </div> <div style="width: 48%;"> <p>● ● <input checked="" type="checkbox"/> No</p> </div> </div>				
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%		<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%		<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments		<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments		
<div style="display: flex; align-items: center;"> <p>What environmental and/or social characteristics are promoted by this financial product?</p> </div>				
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>		<p>The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.</p> <p>The Sub-Fund commits to making a minimum allocation to sustainable investments as set out above. The objectives of the sustainable investments are to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights) as set out further below.</p>		

	<p>● <i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></p> <p>The Sub-Fund will use weighted average carbon intensity (“WACI”) and absolute carbon emissions (relative to the size of the Sub-Fund) to measure its attainment of the environmental characteristics.</p> <p>The Sub-Fund's portfolio achieves the minimum commitment to sustainable investments set out herein, being those investments, which are assessed and determined as aligned with the Investment Manager's framework for sustainable investments as detailed further below i.e., that the investment is considered to:</p> <ul style="list-style-type: none"> ○ contribute positively to one or more UN Sustainable Development Goals (“SDGs”); ○ do no significant harm to any environmental or social objective as measured through the use of PAI Indicators; and ○ follow good governance practices through alignment with UN Global Compact (“UNGC”) principles and the OECD Guidelines for Multinational Enterprises.
	<p>● <i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></p>
	<p>The environmental and social objectives of the sustainable investments are set out above under section “<i>What environmental and/or social characteristics are promoted by this financial product?</i>”. The sustainable investments will contribute to such objectives through their alignment with the SDGs.</p> <p>An investment will be assessed and treated as contributing to the objectives when it has a positive contribution to one or more of the following SDGs:</p> <p><u>Environmental SDGs</u></p> <p>SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry</p> <p>Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.</p> <p><u>Social SDGs</u></p> <p>SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well Being, SDG 4 -</p> <p>Quality Education, SDG 5, Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG</p> <p>10 - Reduced Inequalities, SDG 16 - Peace Justice and Strong Institutions, SDG 17 - Partnerships for the Goals.</p>

<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></p> <p>The Investment Manager assesses sustainable investments to ensure these do no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators (having regard to those set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, otherwise known as SFDR Level 2 RTS, and where relevant from Table 2 and 3 of Annex I of the SFDR Level 2 RTS) (“PAI Indicators”).</p>
	<p>— — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p>The Investment Manager, using data provided by specialist third party data providers, assesses the activities of companies against the PAI Indicators to determine that the sustainable investments do not cause significant harm to any environmental or socially sustainable investment objective.</p> <p>Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold has been set. Any investment which is determined as breaching these thresholds will not be considered a sustainable investment.</p> <p>For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available (for example PAI8 emissions to water) or where a threshold would have a disproportionate impact on a sector or region (PAI12 unadjusted gender pay gap).</p> <p>The data coverage levels, thresholds and the applicability of each PAI Indicator will be monitored and assessed on an ongoing basis to ensure continued suitability and adjusted as appropriate.</p> <p>— — — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>The Investment Manager considers the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) when assessing how sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and according to the agreed thresholds for each PAI Indicator. Any investment which breaches these thresholds will not be considered a sustainable investment.</p>

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.




Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors for the Sub-Fund using the PAI Indicators as set out in the SFDR Level 2 RTS as applicable.

Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and reflected in the environmental characteristics promoted by the Sub-Fund as described herein. PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Managers of Mercer Funds, or otherwise feature in the initial and ongoing selection of other Underlying Funds, with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio. The Investment Manager actively monitors appointed Sub-Investment Managers in Mercer Funds, and investment managers of other Underlying Funds to the extent practicable based on available information, and their stewardship activities consistent with the engagement framework.

Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund's investments versus appropriate benchmarks in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager of a Mercer Fund or may feature in the ongoing review of the selection of other Underlying Funds, as required. The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.

☐ No.

	What investment strategy does this financial product follow?
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.	<p>The Investment Manager does not select investments directly and does not directly invest in investee companies; instead the Investment Manager invests in a collection of underlying funds to achieve the Sub-Fund's objective ("Underlying Funds").</p> <p>The range of eligible Underlying Funds include both funds managed by the Investment Manager ("Mercer Funds") and third party funds not affiliated with the Investment Manager.</p> <p>The Investment Manager has an investment process for the initial and ongoing selection of Underlying Funds which incorporates considerations as to how and whether an Underlying Fund positively contributes to the achievement of the overall environmental characteristics promoted by the Sub-Fund. As part of that investment process and ongoing monitoring, the Investment Manager monitors information on the portfolio level holdings of Underlying Funds against sustainability indicators. While there will be timely and complete access to information in this regard for Mercer Funds, this may not always be the case for other Underlying Funds.</p>
	<p>● <i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></p>
	<p>The binding elements of the investment strategy used to attain its environmental characteristics is the progressive reduction in carbon intensity in the Sub-Fund over time as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p> <p>The Investment Manager relies on specific analyses to assess the Sub-Fund's current and future potential alignment to the decarbonisation expectations. Climate scenario research and modelling is used to assess the future impact of certain climate change scenarios, and forward-looking portfolio analytics and bottom-up assessment of holdings are used to examine the impact of any proposed investment decisions on the carbon exposure of the Sub-Fund.</p>
	<p>● <i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></p>
	<p>None.</p>
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.	<p>● <i>What is the policy to assess good governance practices of the investee companies?</i></p> <p>For Mercer Funds, the Investment Manager will follow good governance standards in the selection of securities for investment. The Mercer Funds will typically use third party data providers to identify companies that are deemed to be in breach of UNGC principles (including companies breaching United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises) and depending on the severity of the breaches or likelihood of remediation within a reasonable timeframe, such companies may be added to the list of excluded securities by the Mercer Fund.</p>

For the other Underlying Funds, the Investment Manager reviews and assesses whether the relevant investment managers are required to follow good governance standards in the selection of securities for investment. As at the date of this supplement, the Sub-Fund does not make any direct investments in investee companies.



What is the asset allocation planned for this financial product?

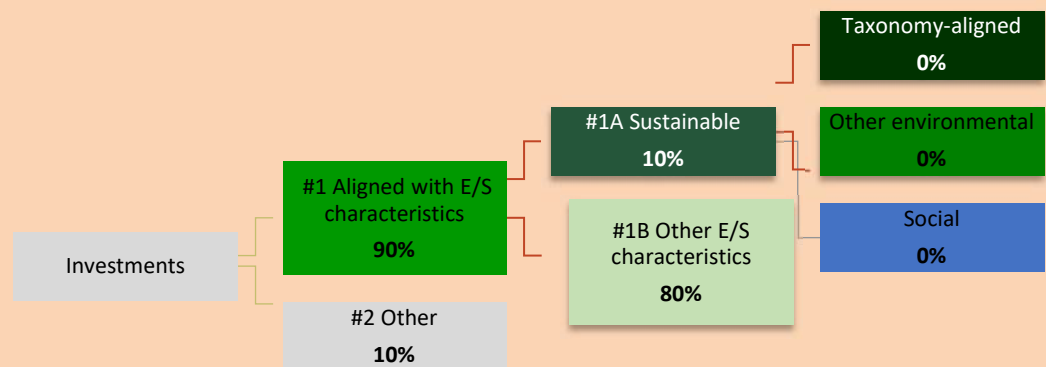
Asset allocation describes the share of investments in specific assets.

At least 90% of the Sub-Fund will be aligned with the environmental characteristics promoted by the Sub-Fund. The Sub-Fund will invest at least 10% in sustainable investments.

The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


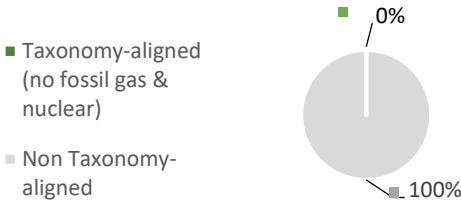
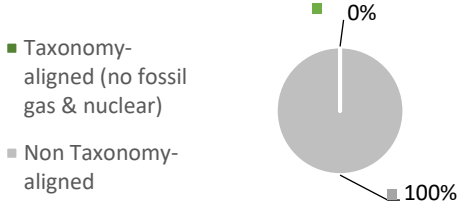


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.






#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments



The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	<p>Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.</p>
<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>  To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? </p> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.</p> <p> ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? </p> <p> <input type="checkbox"/> Yes: <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy </p> <p> <input checked="" type="checkbox"/> No </p> <p> The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. </p> <div> <div> <p>1. Taxonomy-aligned of investments including sovereign bonds*</p>  <p> <input checked="" type="checkbox"/> Taxonomy-aligned (no fossil gas & nuclear) <input type="checkbox"/> Non Taxonomy-aligned </p> </div> <div> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <p> <input checked="" type="checkbox"/> Taxonomy-aligned (no fossil gas & nuclear) <input type="checkbox"/> Non Taxonomy-aligned </p> <p><small>This graph represents 100% of the total investments.</small></p> </div> </div> <p> * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures </p>

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 What is the minimum share of investments in transitional and enabling activities?
	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.</p>
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.	 What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
	<p>The Sub-Fund will invest at least 10% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.</p> <p>The Investment Manager measures the attainment of the environmental and social objectives of the sustainable investments through their positive contribution to one or more of the Environmental and Social SDGs referenced above. Consequently, the Sub-Fund does not commit to a minimum share of non-Taxonomy aligned environmentally sustainable investments and the minimum share of sustainable investments with an environmental objective is 0%, provided that the sum of sustainable investments with an environmental objective and socially sustainable investments meets the minimum proportion overall of 10%.</p>
	 What is the minimum share of socially sustainable investments?
	<p>The Sub-Fund will invest at least 10% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.</p> <p>The Investment Manager measures the attainment of the environmental and social objectives of the sustainable investments through their positive contribution to one or more of the Environmental and Social SDGs referenced above. Consequently, the Sub-Fund does not commit to a minimum share of socially sustainable investments and the minimum share of socially sustainable investments is 0%, provided that the sum of sustainable investments with an environmental objective and socially sustainable investments meets the minimum proportion overall of 10%.</p>
	 What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
	<p>These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>

	<p>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</p> <p>No.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	
	<p>● Where can I find more product specific information online?</p>
	<p>More product-specific information can be found on the website:</p> <p>https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html</p>