

**MERCER PIF FUND PLC
(THE "COMPANY")**

**FIRST ADDENDUM DATED 19 OCTOBER 2026
TO PROSPECTUS DATED 16 APRIL 2026**

This First Addendum forms part of, and is to be read in conjunction with, the prospectus dated 16 April 2026 in relation to the Company (the "Prospectus") together with each of the latest Supplements in respect of the Sub-Funds of the Company and all capitalised terms used herein shall have the meanings set out in the Prospectus or Supplements. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

The Prospectus is amended as of the date of this First Addendum as follows:

1. All references to "Mercer Global Investments Management Limited" or "MGIM" in the Prospectus shall be deleted and replaced with "Marsh Investments Fund Management Limited", as applicable.
2. All references to "Mercer Global Investments Europe Limited" in the Prospectus shall be deleted and replaced with "Marsh Investments International Limited."
3. The sub-section of the Prospectus entitled "**The Manager**" within the section entitled "**Management and Administration**" shall be amended to delete the first paragraph and replace it with the following new paragraph:

*"The Manager of the Company is Marsh Investments Fund Management Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416689. The authorised share capital of the Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Manager is €1 all of which is held by Marsh (Mercer) Ireland Holdings Limited and is fully paid. Marsh Investments Fund Management Limited is an indirect wholly owned subsidiary of Marsh and a member of the Mercer Global Investments group. The Manager is engaged in the business of providing management and administrative services to collective investment schemes. The Manager is also manager of MGI Funds plc, Mercer UCITS Common Contractual Fund, Mercer QIF Fund plc and Mercer QIF CCF (the "**Mercer Funds**"). Located in Boston, New York, Chicago, Dublin, London, Toronto, Montreal, Melbourne and Sydney, Marsh professionals apply their experience and expert knowledge of investment managers to offer a series of multi-manager products to investors worldwide."*

4. The sub-section of the Prospectus entitled "**The Investment Manager and Distributor**" within the section entitled "**Management and Administration**" shall be amended to delete the first paragraph and replace it with the following new paragraph:

The Investment Manager and Distributor of the Company is Marsh Investments International Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416688 and is authorised by the Central Bank as a MiFID investment firm to provide investment management and related services. The authorised share capital of the Investment Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Investment Manager is €1.00 all of which is held by Marsh (Mercer) Ireland Holdings Limited and is fully paid. Marsh Investments International Limited is

a wholly owned subsidiary of Marsh and a member of Mercer's Investments business. The Investment Manager is engaged in the business of providing discretionary investment management services to institutional clients, including collective investment schemes, also provides investment services, such as discretionary and/or advisory investment management solutions to institutional clients of Marsh".

5. The sub-section of the Prospectus entitled **"Conflicts of Interest"** within the section entitled **"Management and Administration"** shall be amended to delete the first paragraph and replace it with the following new paragraph:

"The Manager and the Investment Manager and Distributor are wholly-owned subsidiaries of Marsh (the "Group"). The Company and the Manager have identified the potential for conflicts of interest to arise between the Manager's responsibility to the Group's interests and the Manager's duty to act in the best interest of the Shareholders of the Sub-Funds. The Company and the Manager have a conflicts of interest policy which details the measures in place to ensure conflicts of interest are identified and managed appropriately. The Manager and its Group affiliates are subject to a detailed conflicts of interest statement that explains how Marsh manages conflicts of interest it may face, which is available at <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporatepolicies.html>."

6. All references to "Mercer Manager Research" and "Mercer's global manager research capabilities" in the Prospectus shall be updated to replace "Mercer" with "Marsh".
7. The address of the Investment Manager and Distributor in the section of the Prospectus entitled **"Directory"** shall be deleted and replaced with: "The Frame, 74 Baggot Street Lower, Dublin 2, Dublin, D02 XD99, Ireland."
8. The following new sub-section shall be inserted at the end of section of the Prospectus entitled **"Appendix III – Investment Restrictions"**:

"Additional investment restrictions for investors in certain jurisdictions"

Certain Sub-Funds may opt to be subject to additional investment restrictions to facilitate distribution in particular countries or to certain investor types of investors. Where so specified in the Relevant Supplement, a Sub-Fund may be subject to the investment restrictions or limits described below.

German Investment Tax Act

In order for a Sub-Fund to qualify as an "equity fund" or as a "mixed fund" according to the German Investment Tax Act 2018 (as may be amended) ("GITA"), the Sub-Fund intends that at least 51% (for "equity fund") or 25% (for "mixed fund") of its Net Asset Value will be continuously invested in equities, as defined in the GITA.

For purposes of the determination of the equity participation quota of such Sub-Funds, the net asset value of interests in other investment funds within the meaning of the GITA (e.g. Underlying Funds which meet the prerequisites for an "investment fund" pursuant to the GITA) is taken into account either on the basis of the actual equity participation quotas published by these other investment funds on each valuation day (provided that the other investment funds perform a valuation at least once per week) or on the basis of the equity participation quota specified in the investment conditions of these other investment funds (provided that the other investment funds qualify as "equity funds" or as "mixed funds" within the meaning of GITA).

German Insurance Supervision Act

Where specified in the Relevant Supplement, a Sub-Fund's investment policy may be subject to the following additional terms and restrictions under the German Insurance Supervision Act ("**VAG Restrictions**"). For the purposes of the VAG Restrictions set out herein, the following terms shall have the following meaning:

"Credit-Linked Instruments" mean asset-backed securities, credit-linked notes or other instruments, the return or repayment of which are linked to credit risks or which otherwise transfer credit risks of third parties.

"Investment Grade" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above.

"Speculative Grade" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade.

Subject to any stricter restrictions as may be set out in the Relevant Supplement, the Sub-Fund may only invest in

- debt securities which at the time of acquisition are rated at least Speculative Grade; and
- Credit Linked Instruments which at the time of acquisition are rated at least Investment Grade.

If debt securities are downgraded after their purchase by the Sub-Fund to below Speculative Grade or Credit-Linked Instruments are downgraded to below Investment Grade, and such downgraded instruments in each case, or in aggregate, exceed 3% of the Net Asset Value of the Sub-Fund, the Investment Manager (or its delegate):

- will use commercially reasonable efforts to sell affected instruments within six months of the rating-downgrade so that the amount of affected securities is below 3% of the Sub-Fund's Net Asset Value, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period,
- where the affected securities represent less than 3% of the Sub-Fund's Net Asset Value, the Investment Manager (or its delegate) be permitted to continue to hold such investments at its reasonable discretion, and
- in the case of a rating downgrade for Credit-Linked Instruments below Investment Grade or other debt securities below Speculative Grade, avoid increasing its holdings in the affected instrument.

The Investment Manager (or its delegate) will determine the credit quality of debt securities in its own discretion ("**Internal Rating**"). In case of a higher Internal Rating compared to the rating of a CRA Rating Agency ("**External Rating**"), the Investment Manager (or its delegate) will prepare an additional quantitative assessment. Where two (2) External Ratings are available, the Investment Manager (or its delegate) will prepare an additional quantitative assessment if the Internal Rating is higher than the lower of the two External Ratings. Where three (3) External Ratings are available, the Investment Manager (or its delegate) will prepare an additional quantitative assessment if the Internal Rating is higher than the second highest of the three (3) External Ratings. The Investment Manager (or its delegate) will verify (i) Investment Grade ratings at least annually, and (ii) Speculative Grade ratings at least quarterly or more frequently if negative circumstances indicate that more re-assessments are required.

Where a Sub-Fund is subject to VAG Restrictions, the Sub-Fund will not invest in consumer loans or working capital loans, provided that the Sub-Fund may, directly or indirectly, acquire financial

instruments relating to an underlying investment in consumer loans or working capital loans so long as the physical delivery of any such consumer loan or working capital loan to the Sub-Fund (through a distribution in specie or otherwise) shall be prohibited under the terms of the relevant financial instruments."

The Prospectus shall otherwise remain unamended and in full force and effect.