

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

**THIRD ADDENDUM DATED 25 JUNE 2020
TO THE PROSPECTUS DATED 1 OCTOBER 2018 AS AMENDED BY THE FIRST ADDENDUM
DATED 31 JANUARY 2020 AND THE SECOND ADDENDUM DATED 22 APRIL 2020**

This Third Addendum forms part of, and is to be read in conjunction with, the prospectus dated 1 October 2018 as amended by the first addendum dated 31 January 2020 and the second addendum dated 22 April 2020 in relation to the Company (the "Prospectus") together with each of the latest supplements in respect of the Sub-Funds of the Company (the "Supplements") and all capitalised terms used herein shall have the meanings set out in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

The Prospectus is amended as follows:

1. The list of Directors included in the section "DIRECTORY" shall be deleted in its entirety and replaced with the following list:

"Directors:

Tom Finlay
Gráinne Alexander
Carmel Jordan
Hooman Kaveh
Liam Miley
Helen O'Beirne".

2. The section entitled "SUMMARY – ORGANISATION" shall be deleted in its entirety and replaced with the following:

"The Company has been organised by the Manager to provide an efficient vehicle for investment. The Manager is a member of the Investments business of Mercer, which is a major global provider of consulting services that employs more than 20,000 professionals with operations in over 140 countries. Mercer's Investments business provides multi-manager investment solutions to institutional and individual investors. Marsh & McLennan Companies, Inc., the ultimate parent of the Manager, is a global professional services firm with annual revenues of c.\$17.23 billion in 2019 and is quoted on the NYSE under ticker symbol "MMC". Marsh and McLennan companies employ over 53,000 employees worldwide to provide analysis, advice, and transactional capabilities to clients in more than 100 countries."

3. The section entitled "THE COMPANY - THE DIRECTORS AND SECRETARY" is amended by replacing the sections in respect of Tom Finlay, Gráinne Alexander, Michael Dempsey, Hooman Kaveh and Helen O'Beirne in their entirety with the following:

"Tom Finlay (Irish) is a barrister by profession who worked for 26 years (February 1975 to May 2001) for Bank of Ireland Asset Management (the Fund Management division of the Bank of Ireland Group). His most recent role was head of Bank of Ireland Asset Management's Irish Business. In the early 1990's, Mr Finlay had a direct involvement in setting up Bank of Ireland Group's fund administration and custodial services to international clients. Over the last 17 years, Mr Finlay's main professional activity has been acting as an independent director on a number of Funds' and Management Company Boards. He also operates as an executive coach.

Mr Finlay has a long-standing involvement with the Irish Association of Pension Funds (IAPF) being a Council Member from 1981-1986 and again from 1990-2001. He was Chairman of the Association from 1999-2001. Between 2001 and 2005, Mr Finlay was a member of the Irish Pension Board; in addition, he chaired their key Policy Committee.

Gráinne Alexander (Irish) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for over twenty five years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting and following that, CEO at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger Berman and Mercer Europe. She received a Diploma in Company Direction from the Institute of Directors in 2013.

Carmel Jordan (Irish) is the Chief Operating Officer for Mercer's Delegated Investment Solutions business. Carmel leads the investment operations, data and technology teams who are responsible for implementation of investment solutions across multiple markets and client segments. Carmel has been in her current role since 2017 having previously been the Head of Operations for Mercer's Delegated Investment Solutions business since 2011 when she joined Mercer. Carmel is a chartered accountant by profession, having started her career with PwC. Carmel subsequently joined the Bank of Ireland Group where she spent over 13 years in leadership positions in Asset Management, Fund Administration, Compliance and Finance. For the next six years, Carmel was self-employed working in the Financial Services sector whilst also providing coaching and consulting services to a wide range of companies. Carmel holds a B.A. in Finance from Dublin City University and is a fellow of the Institute of Chartered Accountants, Ireland. She also holds a MSc. in Business Administration from Trinity College Dublin and in 2006 Carmel was awarded an accredited Diploma in Life & Business coaching.

Hooman Kaveh (Irish) is the Global Chief Investment Officer for Mercer's Delegated Investment Solutions business. Hooman leads a team of investment professionals who are responsible for developing and implementing all aspects of the OCIO/fiduciary investment process, including investment strategy, asset allocation and de-risking, fund manager selection, monitoring and blending as well as portfolio implementation. Hooman has been in his current role since 2017 having previously been the European CIO for Mercer's Delegated Investment Solutions business since 2006 when he joined Mercer to help set up and grow this business in Europe. Prior to that, Hooman was Chief Investment Officer at one of Ireland's largest financial services companies, whose investment division he joined in 1990. He has held various investment roles, including Portfolio Manager and Head of Quantitative Investments, prior to becoming CIO. Hooman graduated from Trinity College Dublin in 1986 with an honours degree in microelectronics engineering. He then worked in the research and development laboratories of Philips in Eindhoven, the Netherlands. He left Philips in 1989 to complete an honours MBA degree in 1990 at Trinity College Dublin. Hooman also holds an MSc master's degree with honours from Dublin City University in investments and treasury management, which he gained in 1993. He has also lectured on investment management subjects on that programme.

Liam Miley (Irish) is a non-executive director of a number of fund and other financial services companies. He has over 39 years' experience in the financial services sector. Between January 2012 and May 2015, he served with BlackRock Inc. both in an executive role as a managing director within the Financial Markets Advisory Group EMEA region, and as a non-executive

director of BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, Mr. Miley served with LBBW Asset Management (Ireland) plc (“LBBWI”) for 12 years, initially as head of credit, and from 2002 as managing director. LBBWI was a licenced bank until 2008 when it was converted to a MiFID authorised firm, involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr. Miley is a Fellow of the Association of Chartered Certified Accountants, a graduate of the Advanced Management Program in Harvard Business School and is a Chartered Director.

Helen O’Beirne (Irish) is Head of Business Regulation and Conduct Risk at the Investment Manager and has over 25 years’ experience in the financial services industry having previously worked in Asset Management, Investment Banking and Wealth Management. Prior to joining Mercer, Helen was a director at BlackRock and worked closely with a number of BlackRock’s fund management companies across Europe and headed up BlackRock’s Fund Registration and Listing team which supported the global distribution activity of BlackRock’s EU domiciled funds and was appointed designated person with responsibility for Distribution for BlackRock Asset Management Ireland Limited. Helen holds a B. Comm and Masters in Business Studies (First Class) from University College Dublin. Helen is also a member of the Chartered Institute for Securities & Investment (MSI) and the Institute of Chartered Secretaries and Administrators (ICSA).”

4. The first paragraph of the section “THE COMPANY – THE MANAGER” shall be deleted in its entirety and replaced with the following:

“The Manager of the Company is Mercer Global Investments 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 which is held by Mercer Ireland Holdings Limited and is fully paid. Mercer Global Investments Management Limited is an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc. and part of Mercer’s Investments business. 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. Located in Boston, New York, Chicago, Dublin, London, Toronto, Montreal, Melbourne and Sydney, Mercer professionals apply their experience and expert knowledge of investment managers to offer a series of multi-manager products to investors worldwide. The Manager had approximately €113,135,399,259 in assets under management as at 30 April 2020. The company secretary of the Manager is Matsack Trust Limited. The directors of the Manager are Tom Finlay, Gráinne Alexander, Carmel Jordan, Hooman Kaveh, Liam Miley and Helen O’Beirne, details of whom are set out above.”

5. The first paragraph of the section “THE COMPANY – THE INVESTMENT MANAGER” shall be deleted in its entirety and replaced with the following:

“The Investment Manager of the Company is Mercer Global Investments Europe Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416688 and is authorised under the Markets in Financial Instruments Directive 2007 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 which is held by Mercer Ireland

Holdings Limited and is fully paid. Mercer Global Investments Europe Limited is a wholly owned subsidiary of Marsh & McLennan and is part 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. The Investment Manager had approximately €117,434,509,515 in assets under management as at 30 April 2020."

6. The second paragraph of the section "THE COMPANY – THE DEPOSITARY" shall be deleted in its entirety and replaced with the following:

"The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 and is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number IE174330. Its authorised share capital is GBP 5,000,000, and it has an issued and paid-up capital of GBP 200,000. As at 31 March 2020, the Depositary held funds under custody in excess of \$1,084 billion. The Depositary's principal business is the provision of custodial and depositary services for collective investment schemes and other portfolios."