



Shareholder Rights Directive II

Portfolio Turnover Rate (“PTR”)

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

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

Reporting period: 01 January 2020 to 31 December 2020

Mercer Fund Name	PTR
MGI Eurozone Equity Fund	88.02%
MGI Emerging Markets Equity Fund	102.51%
MGI UK Equity Fund	14.38%
MGI Global Equity Fund	105.70%
Mercer Global Small Cap Equity Fund	113.22%
Mercer Low Volatility Equity Fund	57.45%
Mercer Return Seeking Fund 1	21.25%
Mercer Passive Global REITS UCITS CCF	13.91%

Mercer Fund Name	PTR
Mercer Passive Global Listed Infrastructure UCITS CCF	10.00%
Mercer Passive Global Equity CCF	13.33%
Mercer Fundamental Indexation Global Equity CCF	71.39%
Mercer Investment Fund 1	17.64%
Mercer Investment Fund 10	2.91%
Mercer Investment Fund 11	2.07%
Mercer Global Listed Infrastructure Fund	56.06%
Mercer Investment Fund 12	2.46%
Mercer Investment Fund 2	37.19%
Mercer Passive Emerging Markets Equity Fund	21.91%
Mercer Passive Low Volatility Equity UCITS CCF	55.23%
Mercer Sustainable Global Equity Fund	44.30%
Mercer Passive Global Small Cap Equity UCITS CCF	41.99%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	58.71%
Mercer Investment Fund 16	3.09%
NFU Mutual Global Regional Core Fund	30.45%
NFU Mutual Global Strategic Fund	46.11%
Mercer Passive Sustainable Global Equity UCITS CCF	20.27%
NFU Mutual Global Alpha Fund	56.20%
Arrowstreet Global Equity Fund	254.89%

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