

The directors of MGI Funds 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 PASSIVE SUSTAINABLE GLOBAL EQUITY FEEDER FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 12 MAY 2023

TO PROSPECTUS DATED 12 MAY 2023

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 12 May 2023 (the “Prospectus”), in relation to MGI Funds plc (the “Company”) and contains information relating to the Mercer Passive Sustainable Global Equity Feeder 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 the Mercer Passive Sustainable Global Equity Feeder Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS. The Sub-Fund is a feeder fund and will seek to achieve its objective by investing at least 85% of its Net Asset Value in units of the Mercer Passive Sustainable Global Equity UCITS CCF, a sub-fund of Mercer UCITS Common Contractual Fund.

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, the applicable KID and the Company's latest annual report and audited reports 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.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

"Benchmark Index" shall mean Solactive Sustainable Global Developed Equity EU-Paris Aligned Index, unhedged as measured in USD. Further details on the Benchmark Index are included in the Appendix to the Supplement.

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 and/or such other day or days as the Directors shall from time to time determine and notify in advance to the 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 12:30 pm (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. 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, the time at which the Net Asset Value is calculated will always be after the Dealing Deadline and Redemption Dealing Deadline, and the Dealing Deadline and Redemption Dealing Deadline shall always be before the close of business in the relevant market that closes first on any Dealing Day.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, **“Investment Grade”** means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, **“Speculative Grade”** means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade.

The Investment Manager (or its delegate) is obliged to determine the credit quality in its discretion (the **“Internal Rating”**) of Investment Grade and Speculative Grade instruments, in line with applicable regulations (including, without limitation and where applicable, the Regulation (EU) No. 1016/2009, as amended from time to time (**“CRA Regulation”**)). Where available, the Investment Manager (or its delegate) may make use of external ratings of recognised rating agencies which is registered under the CRA Regulation by way of plausibility check. Where an investment has only one external rating, the Investment Manager (or its delegate) is obliged to prepare an additional quantitative assessment if the Internal Rating is higher than the external rating. Where an investment has two external ratings, the Investment Manager (or its delegate) is required to prepare an additional quantitative assessment if the Internal Rating is higher than the lower of the two external ratings. Where an investment has three external ratings, the Investment Manager (or its delegate) is required to prepare an additional quantitative assessment if the Internal Rating is higher than the second highest of the three external ratings. The Investment Grade rating will be verified at least annually or more frequently if other negative circumstances indicate that this is necessary. The Speculative Grade rating will be verified at least quarterly or more frequently if other negative circumstances indicate that this is necessary.

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 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of Classes of Shares in the Sub-Fund offered by the Company is set out under **“FEES AND EXPENSES”** below.

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.

Investment Policy

The Sub-Fund is a feeder fund and will seek to achieve its objective by investing at least 85% of its Net Asset Value in units of the Mercer Passive Sustainable Global Equity UCITS CCF, a passively

managed sub-fund of Mercer UCITS Common Contractual Fund, a common contractual fund constituted as an umbrella fund and authorised by the Central Bank pursuant to the UCITS Regulations and which is consistent with the Sub-Fund's investment objective and restrictions (the **"Underlying Fund"**). The Sub-Fund is passively managed as it invests at least 85% in a passively managed fund.

The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and/ or social characteristics of the Sub-Fund is available in the Annex to this Supplement. Please also see further information in the general description of the Underlying Fund's investment policy set forth under "Summary of the Underlying Fund" below and the "Sustainability Policies" section of the Prospectus.

The investment manager of the Underlying Fund is the same as the Investment Manager of the Sub-Fund. The Underlying Fund is domiciled in Ireland.

The Sub-Fund will invest at least 85% of its Net Asset Value in the Underlying Fund. The Sub-Fund is therefore a feeder fund (i.e. a collective investment scheme which itself invests at least 85% of net assets in another collective investment scheme). For the avoidance of doubt, the Underlying Fund in which the Sub-Fund invests more than 85% of its Net Asset Value is regulated.

Given the nature of the Sub-Fund as a feeder fund, investors should have regard to the sections under the heading "IMPORTANT INFORMATION – INVESTMENT RISKS" in the Prospectus and the section headed "SPECIAL CONSIDERATIONS AND RISK FACTORS – FUND OF FUNDS – MULTIPLE LEVELS OF FEES AND EXPENSES" below.

The Sub-Fund is expected to have similar performance to the Underlying Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in ancillary liquid assets and financial derivative instruments described below. The Sub-Fund is also expected to have a similar risk profile to the Underlying Fund. The Underlying Fund is suitable for only those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

Summary of the Underlying Fund

The Underlying Fund in which the Sub-Fund may be fully invested is an open-ended collective investment scheme. The investment objective of the Underlying Fund is identical to that of the Sub-Fund, namely to seek income and long-term growth of capital.

The Underlying Fund is a passively managed fund and will seek to achieve its objective by investing predominantly in global equity and equity related securities (as outlined further below) that as far as possible and practicable reflect the component equity securities of the Benchmark Index. The Underlying Fund may use optimisation techniques in order to achieve a similar return to the Benchmark Index. The Underlying Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR.

The Underlying Fund may invest more than 20% of its net asset value in securities issued in Emerging Markets.

The Underlying Fund may invest no more than 10% of its net asset value in aggregate in regulated collective investment schemes. The Underlying Fund may also invest, on an ancillary basis, in debt and debt related securities. The Underlying Fund may only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and the provisions set out in the Appendix regarding downgrading are met.

Further details of the Underlying Fund's investment policy are contained in the Appendix hereto and copies of the Underlying Fund's prospectus and supplement are available at <https://www.delegated-solutions.mercer.com/>.

Additional Information in respect of the Investment Policy of the Sub-Fund

In addition to investment in the Underlying Fund, the Sub-Fund may also invest up to 15% of its Net Asset Value in ancillary liquid assets as outlined below.

The Sub-Fund may invest in money market instruments including bank deposits, certificates of deposit, fixed and floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, such instrument must be at least Speculative Grade at the time of investment. Following the initial investment in such instruments by the Sub-Fund, the credit quality of the investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of such debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that have a credit quality rating of below Speculative Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

Appendix III to the Prospectus is not applicable to the Sub-Fund, as the Sub-Fund may only enter into currency forward contracts for the purpose of hedging the currency exposure of the Hedged Share Classes (subject to the provisions set forth in Appendix II and Appendix IV to the Prospectus) and will not otherwise enter into derivatives. The Sub-Fund may not invest in swaps.

For the avoidance of doubt, the Sub-Fund is not intended to be leveraged. For the purposes of this Supplement, "leverage" is defined as the use of techniques or instruments such that the exposure of the Sub-Fund is increased beyond the capital employed, and/ or the creation of net short positions. Other than for short term liquidity purposes, borrowed monies shall not be used to increase the economic exposure of the Sub-Fund beyond the capital employed.

The expected effect of utilising forwards for hedging purposes is a reduction in the volatility of the Net Asset Value of the Hedged Share Classes.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to currency forward contracts and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Sustainability Risk

The Underlying Fund's Investment Manager integrates Sustainability Risks throughout the investment process for the Underlying Fund, including in 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.

Developed market portfolios may have exposure to a wide variety of Sustainability Risks, including impacts relating to the transition to a low-carbon economy and associated policy or regulatory developments.

Given the manner in which Sustainability Risk is integrated in the investment process of the Underlying Fund, together with the binding environmental and social characteristics promoted, the Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of this Sub-Fund. However, the assessment of the impact of Sustainability Risks on the performance of the Underlying Fund, and in turn the performance of this 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.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

SHARE CLASS HEDGING

Each Share Class which has "H" in its name is referred to herein as a "**Hedged Share Class**".

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 and notwithstanding the limit included in the Prospectus, 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. Any such over-hedging or under-hedging will be temporary in nature. 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

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.

HOW TO BUY SHARES

The initial offer price per Share for each 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 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).

The initial offer periods for all Classes of Shares will run from 9:00am (Irish time) on 15 May 2023 to 5:00pm (Irish time) on 13 November 2023 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 date 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 10:00 am (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Following the Closing Date applicable to a Class of Shares, all such launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

Please refer to the table of Share Classes in the section headed “FEES AND EXPENSES” and please consult the Manager for details of the unlaunched Share Classes.

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 10.00am (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. The dealing deadline in respect of the Underlying Fund is 1.00pm (Irish time) on the relevant dealing day (as set out in the supplement of the Underlying Fund).

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 Closing Date or 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 Closing Date or 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 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 by electronic transfer to the account specified in the Application Form. 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 Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Closing Date or Dealing Deadline, 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 Dealing Deadline, 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 relevant Closing Date or Dealing Deadline, 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 days of the Closing Date or Dealing Deadline, 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 10:00 am (Irish time) on the relevant Dealing Day (the "**Redemption 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 Redemption Dealing Deadline on 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.

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

Each Share Class which has “D” in its name is referred to herein as the “**Distributing Share Classes**”. The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund’s default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

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

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets (“**Sicherungsvermögen**”) as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

RISK CONSIDERATIONS OF THE SUB-FUND

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 in particular to the specific risk factors listed 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.

Fund of Funds – Multiple Levels of Fees and Expenses

To the extent that the Underlying Fund invest in other collective investment schemes, 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.

As the Sub-Fund's assets may be invested in an Underlying Fund in a master/feeder structure, Shareholders in that Sub-Fund may indirectly bear a portion of the fees, costs and expenses of the Underlying Fund of a similar nature to those set out in this Supplement in respect of the Sub-Fund (e.g. management, investment management, administration and custodial fees). By investing in the Underlying Fund indirectly through the Sub-Fund, Shareholders may bear asset-based fees at both the Sub-Fund level and the Underlying Fund level. See "FEES AND EXPENSES" below.

A Sub-Fund may also bear, indirectly through its investment in the Underlying Fund, a proportion of the offering, organisational and operating expenses of the Underlying Fund.

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the section under the heading "IMPORTANT INFORMATION - INVESTMENT RISKS" in the Prospectus and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such risks.

Investment in the Underlying Fund

The Underlying Fund may be subject to those risks common to funds investing in equities and equity-related securities, debt and debt related securities, derivatives, liquid and near cash assets and collective investment schemes.

There can be no assurance that the investment manager of the Underlying Fund will be successful in its investment strategy.

Investors should refer to the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the prospectus and supplement of the Underlying Fund and below.

RISK CONSIDERATIONS OF THE UNDERLYING FUND

Securities Lending Risk

Index-Related Risks

REITs

Small Capitalisation and Emerging Companies

Emerging Markets Risks – General

Securities Markets of Emerging Markets Countries

Swap Agreements

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "LIST OF SHARE CLASSES AND MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager (which shall accrue daily and be payable monthly in arrears) will not exceed 1.25% per annum of the Net Asset Value of the Sub-Fund. The Manager shall be responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the Sub-Fund.

The Manager in its capacity as manager of the Underlying Fund will waive any preliminary 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 the Underlying Fund. Any commission received by the Manager by virtue of an investment in the shares of the Underlying Fund will be paid into the property 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 daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly and will be payable in the Base Currency of the Sub-Fund.
2. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.
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) and 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 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.
7. 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 and using the following Share Class naming convention which is consistent with the naming convention within the first table below:
 - Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.
 - For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement 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.
8. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Type	Share Class Type	Share Class Type
A1	A1-H-0.0200	B1	B1-0.0100
			B1-H-0.0300
A2	A2-0.0400	B2	B2-0.0500

Share Class Type	Share Class Type	Share Class Type	Share Class Type
	A2-H-0.0600		B2-H-0.0700
A3	A3-0.0500	B3	B3-0.0600
	A3-H-0.0700		B3-H-0.0800
A4	A4-0.0750	B4	B4-0.0850
	A4-H-0.0950		B4-H-0.1050
A5	A5-0.1000	B5	B5-0.1100
	A5-H-0.1200		B5-H-0.1300
A6	A6-0.1100	B6	B6-0.1200
	A6-H-0.1300		B6-H-0.1400
A7	A7-0.1350	B7	B7-0.1450
	A7-H-0.1550		B7-H-0.1650
A8	A8-0.1500	B8	B8-0.1600
	A8-H-0.1700		B8-H-0.1800
A9	A9-0.1750	B9	B9-0.1850
	A9-H-0.1950		B9-H-0.2050
A10	A10-0.2000	B10	B10-0.2100
	A10-H-0.2200		B10-H-0.2300
A11	A11-0.2250	B11	B11-0.2350
	A11-H-0.2450		B11-H-0.2550
A12	A12-0.2500	B12	B12-0.2600
	A12-H-0.2700		B12-H-0.2800
A13	A13-0.3000	B13	B13-0.3100
	A13-H-0.3200		B13-H-0.3300
A14	A14-0.3500	B14	B14-0.3600
	A14-H-0.3700		B14-H-0.3800
A15	A15-0.4000	B15	B15-0.4100
	A15-H-0.4200		B15-H-0.4300
A16	A16-0.4500	B16	B16-0.4600
	A16-H-0.4700		B16-H-0.4800
A17	A17-0.5000	B17	B17-0.5100
	A17-H-0.5200		B17-H-0.5300
A18	A18-0.6000	B18	B18-0.6100
	A18-H-0.6200		B18-H-0.6300
A19	A19-0.7000	B19	B19-0.7100
	A19-H-0.7200		B19-H-0.7300
A20	A20-0.8000	B20	B20-0.8100
	A20-H-0.8200		B20-H-0.8300
Z1	Z1-0.0000	B21	B21-0.6000
			B21-H-0.6200
Z2	Z2-H-0.0200		

Example: An A15 Euro hedged Share Class will be named "A15-H-0.4200-EUR"

UNDERLYING FUND

The 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 the Underlying Fund as an investor in the Underlying Fund. Where the Underlying Fund invests in other collective investment schemes 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. Shareholders will not, however, bear any management fees in relation to the Underlying Fund, as any such fees will be paid by the Manager out of its own fee. The Sub-Fund will invest in Class Z Units of the Underlying Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager as described below, 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, currency hedging 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.

The Manager will pay any commission it receives by virtue of investing in the Underlying Fund into the assets of the Sub-Fund.

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

VOLUNTARY CAP

The Manager currently has undertaken to limit the Annual Expenses (as defined below) attributable to each Class within the Sub-Fund (the "**Voluntary Cap**"). The Voluntary Cap in respect of each Class is the sum of its Management Fee, as set out in the "LIST OF SHARE CLASSES AND MANAGEMENT FEES" section above, plus 0.01%. The percentage per annum is calculated based on the daily net assets of the relevant Class.

To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Class of the Sub-Fund, any Annual Expenses over the applicable Voluntary Cap that may arise. As the Voluntary Cap has been agreed to by the Manager on a voluntary basis, the Manager may withdraw the Voluntary Cap at any time or increase or decrease the Voluntary Cap in respect of any particular Class from time to time. Where the Manager withdraws, increases or decreases the Voluntary Cap, the Company will notify the Shareholders of the relevant Class or Classes.

All Annual Expenses (as defined below) are covered by the Voluntary Cap (i.e. the relevant Management Fee plus 0.01%). For the purposes of the Sub-Fund, "**Annual Expenses**" means all costs and expenses of the Sub-Fund, with the exception of the items specifically excluded. Excluded costs and expenses are brokerage and spreads costs, fees and costs associated with any credit facility (such as a borrowing arrangement) implemented on behalf of the Sub-Fund, custody and sub-custody transaction charges, extraordinary expenses (such as material litigation in relation to the Sub-Fund or the Company), fees payable in relation to hedging services provided to the Sub-Fund including any currency hedging manager fees, performance fees payable to the Investment Manager and taxes.

MASTER / FEEDER RULES

The Manager, which is also the management company of the Underlying Fund, has adopted internal conduct of business rules in accordance with the requirements of the UCITS Regulations which set out the terms of the Sub-Fund's investment in the Underlying Fund (the "**Master Feeder Rules**"). The Master Feeder Rules set out how the Manager accesses information from the Underlying Fund, the basis of its investment and disinvestment, dealing arrangements, audit arrangements and procedures to be followed where certain stated events occur in respect of the Sub-Fund or the Underlying Fund. A copy of the Master Feeder Rules and further information on the Underlying Fund are available to investors free of charge upon request to the Manager.

TAXATION IMPLICATIONS OF INVESTMENT IN THE UNDERLYING FUND

The Underlying Fund is a common contractual fund and, as such, it does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, the Underlying Fund is not chargeable to Irish tax on its relevant income or relevant gains, which instead are treated as arising, or as the case may be, accruing to each investor in the Underlying Fund (including the Sub-Fund) in proportion to the value of the units beneficially owned by the investor, as if the relevant profits had arisen or as the case may be, accrued, to the investors in the Underlying Fund without passing through the hands of the Underlying Fund.

APPENDIX – UNDERLYING FUND

Words and expressions not specifically defined in this Appendix bear the same meaning as that attributed to them in the supplement for Mercer Passive Sustainable Global Equity UCITS CCF.

MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY UCITS CCF

Investment Objective

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

Investment Policy

The Underlying Fund is a passively managed fund and will seek to achieve its objective by investing predominantly in global equity and equity related securities (as outlined further below) that as far as possible and practicable reflect the component equity securities of the Benchmark Index (or any other determined by the Directors from time to time which substantially measures the same market as the Benchmark Index). Any change to the Benchmark Index will be notified to unitholders of the Underlying Fund and the Underlying Fund's supplement updated, in accordance with the Central Bank's requirements and the "Change in Investment Objectives and Policies" sub-section of the "INVESTMENT OBJECTIVES AND POLICY" section of the Underlying Fund's prospectus. The Underlying Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Please see further information in "The Benchmark Index" section below and the "Sustainability Policies" section of the Underlying Fund's prospectus.

The Underlying Fund may use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Underlying Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. This strategy seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Benchmark Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Benchmark Index contains too many securities to efficiently purchase and, at times, certain securities included in the Benchmark Index may be difficult to purchase in the open markets. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. Optimisation techniques may also include the use of derivatives. The extent to which the Underlying Fund uses optimisation techniques will depend on the nature of the constituents of the Benchmark Index, the practicalities and cost of tracking the Benchmark Index, and such use is at the discretion of the Investment Manager (or its delegate). For example, the Underlying Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Underlying Fund may hold some instruments that are not underlying constituents of the Benchmark Index where such instruments provide similar performance (with matching risk profile) to certain instruments that make up the Benchmark Index.

The Sub-Investment Managers may also use other indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of the specific indices used will be contained in the annual report produced in respect of the Underlying Fund. These other indices in which the Underlying Fund may invest will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Underlying Fund.

The Underlying Fund will generally invest in equities and equity related securities listed on Recognised Markets across developed markets and may include, without limitation, common stocks, new issues, Real Estate Investment Trusts ("REITS"), convertibles and warrants and units/shares of equity-related collective investment schemes, such as investment companies, investment limited partnerships, unit trusts or their equivalents and which will only permit investment in debt or debt-related instruments that

are at least Speculative Grade at the time of investment and where the provisions set out below regarding downgrading are met. Convertibles mentioned above are also subject to this Speculative Grade requirement.

The Underlying Fund may invest more than 20% of its Net Asset Value in securities issued in Emerging Markets.

The Underlying Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes.

The Underlying Fund may, on an ancillary basis invest in fixed income securities including, securities issued or guaranteed by EU Member States and non-EU Member States their sub-divisions, agencies or instrumentalities. The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate.

No more than 10% of the Net Asset Value of the Underlying Fund may be invested in securities not listed or traded on Recognised Markets.

The Underlying Fund may invest and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus of the Underlying Fund for more detail on Stock Connect and the QFII/RQFII regime.

The Underlying Fund may also invest in money market instruments including bank deposits, certificates of deposit, fixed and floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Underlying Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, such instrument must be at least Speculative Grade at the time of investment. Following the initial investment in such instruments by the Underlying Fund, the credit quality of the investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Underlying Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of such debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Underlying Fund's Net Asset Value becomes comprised, at any time, of investments that have a credit quality rating of below Speculative Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of Underlying Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

Appendix III of the Underlying Fund's supplement is not applicable to the Underlying Fund, as the Underlying Fund may only utilise derivative instruments, including derivatives on eligible indices, for the purposes of hedging and efficient portfolio management. The Underlying Fund may not invest in total return swaps. Subject to the provisions set forth in Appendix II and Appendix IV to the Underlying Fund's prospectus, the Underlying Fund may also use derivative instruments: futures, forwards, options and swaps (such as interest rate swaps, inflation swaps, currency swaps, index swaps (whereby an index providing a variable interest rate is exchanged for a fixed interest rate) and credit default swaps), which may be listed or over the counter, and may also enter into currency forward contracts. For the avoidance of doubt, this may include the use of instruments which embed derivatives such as convertibles and warrants. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Underlying Fund.

For the avoidance of doubt, the Underlying Fund is not intended to be leveraged. For the purposes of the Underlying Fund's supplement, "leverage" is defined as the use of techniques or instruments such that the exposure of the Underlying Fund is increased beyond the capital employed, and/ or the creation of net short positions. Other than for short term liquidity purposes, borrowed monies shall not

be used to increase the economic exposure of the Underlying Fund beyond the capital employed. In the event that the Underlying Fund invests in collective investment schemes, reasonable steps will be taken such that the collective investment scheme is not leveraged as defined above.

The Underlying Fund may not invest in financial derivative instruments that would result in losses exceeding the Net Asset Value of the Underlying Fund.

The Underlying Fund will invest a minimum of 51% of its Net Asset Value on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Securities Financing Transactions

The Underlying Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Underlying Fund's prospectus.

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

	Expected	Maximum
Repurchase Agreements	0-10%	100%
Reverse Repurchase Agreements	0-10%	100%
Securities Lending	0-10%	50%

Repurchase agreements, reverse repurchase agreements and securities lending agreements will only be utilised by the Underlying Fund for the purpose of efficient portfolio management.

The Benchmark Index

The "**Benchmark Index**" shall mean Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD.

The Benchmark Index is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement.

The investable universe for the Benchmark Index (the "**Investable Universe**") is determined based on the components of the Solactive GBS Developed Large & Mid Cap Index (the "**Index Universe**") which is firstly screened to exclude certain sectors, companies or practices based on specific values or norms based criteria and secondly filtered by the requirements for Paris-Aligned benchmarks as set out in the EU Climate Benchmarks Regulation.

The companies within the Investable Universe are evaluated and allocated an ESG score based on certain environmental, social, corporate governance and transparency metrics. The components of the Investable Universe are re-weighted relative to the weights that they have in the Investable Universe based on their ESG score and the carbon reduction requirements applicable to Paris-Aligned benchmarks. As a result, the Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index.

The Benchmark Index is a total return net index which is calculated and maintained by Solactive. A total return net index calculates the performance of the index constituents on the basis that any

dividends or distribution are reinvested after the deduction of any taxes that may apply. The Benchmark Index is reviewed and rebalanced on a semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.


Additional information on both the Benchmark Index and the Index Universe, their composition, calculation and rules for periodical review and re-balancing, the screening and exclusionary framework for the Benchmark Index and on the general methodology behind the Solactive indices can be found on www.solactive.com

It is currently anticipated that the tracking error of the Underlying Fund will be up to 50bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Underlying Fund, cash flows, such as any delays in investing subscription proceeds into the Underlying Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Benchmark Index.

The Benchmark Index is provided by an administrator included in a register referred to in the Benchmark Regulation.


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>	Product name:	Mercer Passive Sustainable Global Equity Feeder Fund	Legal entity identifier:	549300FV1Y7LYI4LSY97
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> Yes		<input checked="" type="radio"/> No	
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<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 35% 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
 <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	What environmental and/or social characteristics are promoted by this financial product?			
	<p>The Sub-Fund's environmental and social characteristics will be achieved through tracking the performance of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index"). The Benchmark Index methodology incorporates the following environmental and social characteristics which are promoted by the Sub-Fund:</p> <p>a reduction in carbon emissions with a view to achieving net zero carbon emissions by 2050;</p> <p>the investable universe for the Benchmark Index is determined following the application of</p>			

	<p>exclusions which are designed to further promote environmental and social sustainability characteristics and set safeguards on environmental and social elements in compliance with EU Paris-Aligned benchmark regulatory requirements. The Benchmark Index will screen components to exclude certain sectors, companies or practices based on specific values or norms-based criteria and secondly filtered by the requirements for EU Paris-Aligned benchmarks as set out in the EU Climate Benchmarks Regulation as described in the section <i>"How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?"</i></p> <p>The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Sustainable Global Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund") which tracks the Benchmark Index.</p> <p>The Sub-Fund, via its investment in the Underlying 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, based on the portfolio of the Underlying Fund, has no exposure to companies:</p> <ul style="list-style-type: none"> • excluded from the Benchmark Index based on the index provider's application of environmental and social screens described above; and • companies identified as in violation of UN Global Compact ("UNGC") principles by the index provider. <p>The Sub-Fund, via its investment in the Underlying Fund, 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 UNGC principles and the OECD Guidelines for Multinational Enterprises. <p>The Underlying Fund is passively managed and as such the environmental and social characteristics of the investments are set based on the Investment Manager's analysis of the composition and the construction methodology of the Benchmark Index.</p> <p>The Investment Manager's selection of the Benchmark Index at the level of the Underlying Fund is subject to periodic due diligence of the Benchmark Index to confirm that the methodology of the Benchmark Index, and its resulting constituents, continues to facilitate the attainment of the environmental and social characteristics of the Underlying Fund.</p>

	<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 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 - Quality Education, SDG 5, Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 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 of the Underlying Fund 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 PAI Indicators are taken into account at the level of the portfolio holdings in the Underlying Fund. 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. This analysis also forms part of the ongoing due diligence of the Benchmark Index composition to ensure it continues to facilitate the attainment of the environmental and social characteristics of the Underlying Fund.</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 UN Global Compact 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>
	<p><i>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.</i></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>Does this financial product consider principal adverse impacts on sustainability factors?</p>
	<p><input checked="" type="checkbox"/> Yes, the Sub-Fund relies on the consideration by the Investment Manager of the Underlying Fund of principal adverse impacts ("PAI") on sustainability factors using the PAI Indicators as set out in the SFDR Level 2 RTS as applicable.</p> <p>Each PAI has been considered with respect to applicability and relevance to the Underlying Fund. Where appropriate, certain PAIs are considered in the construction of the Underlying Fund and reflected in the environmental and social characteristics</p>




	<p>promoted by the Underlying Fund, and in turn by the Sub-Fund as described herein.</p> <p>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 Manager of the Underlying Fund with the expectation that engagement efforts are directed towards these issues held in the portfolio and the Investment Manager actively monitors appointed Sub-Investment Managers and their stewardship activities consistent with the engagement framework.</p> <p>Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Underlying Fund's investments versus internal parameters 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 as required. The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.</p>
	<input type="checkbox"/> No.
 <p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>What investment strategy does this financial product follow?</p>
	<p>The Sub-Fund invests as a UCITS feeder in the Underlying Fund and relies on the investment strategy applied at the level of the Underlying Fund.</p> <p>The Underlying Fund is passively managed and seeks to track the risk and return profile of the Benchmark Index. The Investment Manager does not directly select investments; instead, it has appointed a specialist Sub-Investment Manager to manage the Underlying Fund.</p> <p>The Investment Manager oversees the activities of the Sub-Investment Manager at the Underlying Fund level to ensure that the investment process is implemented on a continuous basis and monitors the Underlying Fund on an ongoing basis using the tracking error of the Underlying Fund against the Benchmark Index and the Underlying Fund's sustainability indicators.</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 Sub-Fund seeks to achieve its environmental and social characteristics by investing in the Underlying Fund which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.</p>
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</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>
	None.

	<p>● What is the policy to assess good governance practices of the investee companies?</p>
	<p>The Investment Manager (or its delegate) is required to follow good governance standards in the selection of securities for investment, while tracking the risk and return profile of the Benchmark Index of the Underlying Fund. The index provider excludes issuers that are considered not to be in compliance with UNGC principles.</p>
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation planned for this financial product?</p>
	<p>The Sub-Fund's minimum allocation to the Underlying Fund will be at least 85% of its net asset value. The Sub-Fund will aim as far as practicable to be near fully invested in the Underlying Fund although the Sub-Fund may hold ancillary liquid assets or derivatives for currency hedging up to a limit of 15% of its net asset value.</p> <p>At least 90% of the Underlying Fund will be aligned with the environmental and social characteristics promoted by the Underlying Fund. The Underlying Fund will invest at least 35% in sustainable investments. The remaining proportion may include ancillary liquid assets and derivatives for efficient portfolio management purposes.</p> <p>The table below has been completed based on the asset allocation of the Underlying Fund.</p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<div data-label="Diagram"> <pre> graph LR Investments[Investments] --- B1["#1 Aligned with E/S characteristics 90%"] Investments --- B2["#2 Other 10%"] B1 --- B1A["#1A Sustainable 35%"] B1 --- B1B["#1B Other E/S characteristics 55%"] B1A --- B1A1["Taxonomy-aligned 0%"] B1A --- B1A2["Other environmental 0%"] B1A --- B1A3["Social 0%"] </pre> </div> <p>#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.</p> <p>#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.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> – 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>
		Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.
<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>	
		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>● 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:</p> <p><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>■ Taxonomy-aligned (no fossil gas & nuclear)</p> <p>■ Non Taxonomy-aligned</p> <p>0% 100%</p> </div> <div> <p>1. Taxonomy-aligned of investments including sovereign bonds*</p> <p>■ Taxonomy-aligned (no fossil gas & nuclear)</p> <p>■ Non Taxonomy-aligned</p> <p>0% 100%</p> <p>This graph represents 100% of the total investments.</p> </div> </div>

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.

		<p>★ <i>For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</i></p>
		<p>● What is the minimum share of investments in transitional and enabling activities?</p>
		<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.</p>
 <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.</p>	 <p>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</p>	<p>The Sub-Fund will invest at least 35% 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 35%.</p>
		<p> What is the minimum share of socially sustainable investments?</p>
		<p>The Sub-Fund will invest at least 35% 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 35%.</p>

		What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
		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.
		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 promote?
		Yes.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		<i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i>
		<p>The Benchmark Index of the Underlying Fund is designed to enhance exposure to positive environmental, social and governance (“ESG”) factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the Investable Universe, to exclude companies with certain levels of exposure in the following:</p> <ul style="list-style-type: none"> • Adult Entertainment • Alcohol • Controversial Weapons • Civilian Firearms • Fossil Fuels • Gambling • Tobacco Companies • Norm-based (UNGC and OECD Guidelines) - Companies with verified failure to respect established norms as well as severe or very severe controversies. • Environmental – Significant negative impact on Sustainable Development Goals such as: SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land. <p>The Benchmark Index is reviewed and rebalanced on a semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.</p>

		<p>● <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i></p>
		<p>The Underlying Fund is passively managed and tracks the risk and return profile of the Benchmark Index. At each index rebalance by the index provider, the composition and weighting of the constituents in the Benchmark Index may change. The Underlying Fund will seek to rebalance or adjust the composition and/or weighting of the securities held to the extent practicable and possible to conform to changes in the composition and/or weighting of the Benchmark Index.</p> <p>The Investment Manager performs periodic due diligence on the Benchmark Index of the Underlying Fund to ensure it continues to be appropriate and aligned with the environmental and social characteristics promoted by the Sub-Fund.</p>
		<p>● <i>How does the designated index differ from a relevant broad market index?</i></p>
		<p>The Benchmark Index of the Underlying Fund is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index.</p>
		<p>● <i>Where can the methodology used for the calculation of the designated index be found?</i></p>
		<p>Additional information on the Benchmark Index of the Underlying Fund's calculation methodology can be found on the index provider's website www.solactive.com.</p>
		<p>● <i>Where can I find more product specific information online?</i></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>



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