

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 DIVERSIFIED GROWTH 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 Diversified Growth Fund (the “Sub-Fund”) which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

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

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IMPORTANT INFORMATION

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

This Supplement contains information relating to the Mercer Diversified Growth Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

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.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The difference at any one time between the sale and repurchase price of Shares in the Sub-Fund means that the investment in the Sub-Fund should be viewed as medium to long term.

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, and as further restricted herein and/or the Prospectus.

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 12.00 midday (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 and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, “**Emerging Markets**” shall be deemed to include Argentina, Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, Indonesia, India, Korea, Malaysia, Mexico, Morocco, Pakistan, the Philippines, Peru, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and such other countries as may be determined from time to time by the Directors.

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 U.S. Dollar 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 long term growth of capital and income.

Investment Policy

The Sub-Fund will seek to achieve its objective through a policy of primarily holding a range of collective investment schemes (the “**Underlying Funds**”) which in turn invest in assets including equities, bonds, commodities indices (relating to commodities such as energy, agricultural, industrial and precious metals), Real Estate Investment Trust Securities (“**REITs**”) and alternative investments with, for example, multi-asset and absolute return strategies (such Underlying Funds may be multi-asset collective investment schemes) or through direct investment across assets as outlined hereunder.

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

The Sub-Fund will also seek to outperform cash by 3.0% - 4.0%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term. The Investment Manager may use different benchmarks as outperformance targets for the Sub-Investment Manager. The Sub-Fund will be

actively managed and its investment objective and investment policy are in no way constrained by any benchmark. For the purposes of the calculation of outperformance of cash, an appropriate rate is used for each relevant Share Class currency. For example, the Investment Manager may determine that the FTSE GBP 1 Month Euro Deposit benchmark rate is the most appropriate measure for the outperformance calculation of a Sterling Share Class or that the FTSE EUR 1 Month Euro Deposit benchmark rate is the most appropriate measure for a Euro Share Class. The benchmark rate used for the outperformance calculation for each Share Class is disclosed in the past performance document referenced in the KID for that Share Class. Investors should note that there is no guarantee that the Sub-Fund will outperform cash.

The Investment Manager may also use one or more interest rate indices to set outperformance targets for the Sub-Investment Manager. The Sub-Investment Manager may also use 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 these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests 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 Sub-Fund.

The Sub-Fund may be fully invested in Underlying Funds. The Underlying Funds in which the Sub-Fund may invest may include Sub-Funds of the Company. Details of the Sub-Funds' structure, investment objective and policies, and fees and expenses are set out in the Relevant Supplements. The Sub-Fund may also invest in shares of other collective investment schemes including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS which are consistent with the Sub-Fund's investment objective and restrictions. Such Underlying Funds will be domiciled in OECD Member States. Investment by the Sub-Fund in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange, will not exceed 20% of the Sub-Fund's Net Asset Value. The Investment Manager will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

Where the Investment Manager believes that the best approach, taking into account factors such as costs and transparency and such other factors as the Investment Manager may determine from time to time, in order to achieve the investment objective is to invest the assets of the Sub-Fund directly, the Investment Manager may also appoint Sub-Investment Managers to invest the assets of the Sub-Fund directly ("**Direct Investments**"). Direct Investment will be across assets, primarily listed on Recognised Markets across Developed Markets and will include, without limitation, equities, common stocks, bonds (fixed and/or floating rate, governmental, quasi-governmental and corporate bonds rated either above or below "investment grade" by Standard & Poor's and/or Moody's Investor Services or, if unrated, determined to be of equivalent credit quality by the Investment Manager (or its delegate)), REITs, commodity indices convertible bonds and warrants. The Sub-Fund may also invest in units/shares of collective investment schemes as described above. Investment by the Sub-Fund in warrants will not exceed 10% of the Sub-Fund's Net Asset Value. The Sub-Fund may also invest in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date on which the Sub-Fund acquires the shares. No more than 30% of the Net Asset Value of the Sub-Fund may be invested in below investment grade bonds.

Subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Sub-Fund may invest no more than 20% of its Net Asset Value in financial derivative instruments for investment purposes, including without limitation, total return swaps and warrants, that derive their return from commodity linked indices (relating to commodities such as energy, agricultural, industrial and precious metals).

The Sub-Fund may invest no more than 10% of its Net Asset Value in equity securities (including common stock, convertible bonds and warrants) listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

The Sub-Fund may invest no more than 35% of its Net Asset Value in aggregate in Underlying Funds that invest in, and/or directly in securities issued or traded in, Emerging Markets.

For the avoidance of doubt, where the Sub-Fund invests in a combination of Direct Investments and Underlying Funds, the Investment Manager (or its delegate) will not aggregate direct and indirect exposure achieved as a result of the holding of Underlying Funds, and will diversify holdings among Direct Investments in accordance with the investment restrictions set out in Appendix IV of the Prospectus, titled “Investment Restrictions”.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, 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.

The Sub-Fund may also seek to achieve its investment objective by gaining exposure to the above investments by investing in financial derivative instruments and swaps, including without limitation, futures, forwards, options and asset swaps, which may mature at different times across a range to be determined by the Investment Manager (or its delegate) from time to time. Investment in such financial derivative instruments and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to “Special Considerations and Risk Factors – Derivatives Risks” in the Prospectus. If it is proposed to utilise any financial derivative instruments which are not contained in the risk management process in respect of the Sub-Fund, the Company will not engage in using such financial derivative instruments until such time as a revised risk management process has been submitted to and cleared by the Central Bank in accordance with the Central Bank UCITS Regulations.

Swaps may be bought or sold on an organised exchange or off-exchange on an over-the-counter market (“**OTC Contracts**”). OTC Contracts are permitted provide that: (i) the OTC Contracts must not expose the Sub-Fund to risks which it would not otherwise assume (e.g. gain exposure to an instrument/issuer to which the Sub-Fund cannot have a direct exposure or subject the Sub-Fund to a potential loss greater than that which it could obtain in the cash market); (ii) the obligations of the Sub-Fund under the OTC Contracts must, at all times, be held in liquid assets or readily marketable securities; (iii) the counterparty must be an Approved Credit Institution or have a minimum credit rating of A2 or equivalent or, have, in the opinion of the Investment Manager (or its delegate), an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2; (iv) exposure to the counterparty (which must take account of all exposure which the Sub-Fund might have to the counterparty) must not exceed 5% of the Net Asset Value of the Sub-Fund (or 10% in the case of an Approved Credit Institution); (v) the Investment Manager (or its delegate) must be satisfied that the counterparty has agreed to value the transaction at least daily and will close out the transaction at the request of the Investment Manager (or its delegate) at a fair value; (vi) the periodic reports of the Company must provide information on the OTC Contracts entered into during the reporting period, the names of the counterparties and the resulting amount of commitments. Where relevant, the Sub-Fund will monitor collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in the Prospectus.

Prospective investors should note that investment by the Sub-Fund in collective investment schemes may exceed 20% of the Sub-Fund’s Net Asset Value.

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically, the Sub-Fund may utilise instruments such as futures, forwards, options and total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. 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 Sub-Fund.

To the extent that it uses financial derivative instruments, the Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

SFDR Disclosure

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

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

The Investment Manager relies on specific analyses to assess the Sub-Fund's current and future potential alignment to the decarbonisation expectations. Climate scenario research and modelling is used to assess the future impact of certain climate change scenarios, and forward-looking portfolio analytics and bottom-up assessment of holdings are used to examine the impact of any proposed investment decisions on the carbon exposure of the Sub-Fund.

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

The benchmarks used as outperformance targets are not used by the Sub-Fund as reference benchmarks to assist in the promotion of environmental characteristics and are solely used to measure the performance of the Sub-Fund.

Sustainability Risk

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

Multi-asset portfolios may have exposure to a wide variety of Sustainability Risks due to the wide range of asset classes they may contain. Sustainability Risks can differ depending on the geographical location or sector of the security and can include:

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

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

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

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

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

The expected effect of utilising financial derivative instruments for hedging purposes and efficient portfolio management is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions 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.

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

Share Classes which have either "Hedged" or "H" in their names are referred to herein as the "**Fully Hedged Share Classes**". Share Classes which have "SH" in their names and M-2 GBP Shares are referred to herein as the "**Partially Hedged Share Classes**". The Fully Hedged Share Classes and the Partially Hedged Share Classes are collectively referred to as the "**Hedged Share Classes**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Hedged Share Classes. In the case of the Fully 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 Fully 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.

In the case of the Partially Hedged Share Classes, the Investment Manager (or its delegate) will generally seek to hedge the relevant Partially Hedged Share Class against movements in the currencies in which the Sub-Fund's investments which are denominated in a currency other than the Class Currency, to a value of 60% of the Net Asset Value of the Partially Hedged Share Class (the "**Hedge Ratio**"). This is to seek to ensure that Shareholders in the Partially Hedged Share Classes receive a return in the relevant Class Currency which is only partially 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, i.e. to the extent that the Partially Hedged Share Class is not covered by the Hedge Ratio. There is no guarantee that the Investment Manager (or its delegate) will be successful in this regard. The Investment Manager (or its delegate) may change the Hedge Ratio from time to time, due to market circumstances, such as the relevant correlation between currencies and the proportion of the assets of the Sub-Fund's which are denominated in currencies other than the relevant Class Currency but the Investment Manager (or its delegate) will, at all times, seek to keep the Hedge Ratio higher than 40% and lower than 80% of the Net Asset Value of the Partially Hedged Share Class.

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 Fully Hedged Share Classes and Partially Hedged Share Classes will hedge or partially hedge, respectively, 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 relevant Hedged Share Classes, investors in Hedged Share Classes will not generally benefit and investors in the Partially Hedged Share Classes will only partially 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 Hedged Share 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 Hedged Share Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

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

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will

be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

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

HOW TO BUY SHARES

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

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100, USD100, GBP100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective Currency of EUR10,000, USD10,000, GBP10,000, NOK 100,000, SEK 100,000, DKK 100,000, JPY 1,000,000, HKD 100,000, SGD 10,000, CAD10,000, AUD10,000, CHF10,000, NZD10,000, MXN100,000, ZAR100,000 and CNH100,000).

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00am (Irish time) 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 by the Company in the manner described below of applications by 11.30 a.m. (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.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 11.30 a.m. (Irish time) on the relevant Dealing Day (the “**Dealing Deadline**”) will be processed at the offering price determined in respect of that Dealing Day.

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

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. 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 Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the 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 days of the 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 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 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. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 11.30 a.m. (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Redemption proceeds will generally be remitted by the Administrator no later than four Business Days after the relevant Dealing Day. 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

The Directors have determined to reinvest all net income and net realised capital gains of the Company. Accordingly, no dividends will be paid in respect of any Class of Shares of the Sub-Fund and all net income and net realised capital gains of the Sub-Fund will be reflected in the Net Asset Value per Share for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and 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.

Emerging Markets Risks

Russian Markets and Investment in Russia Risk

Underlying Funds Risk

Fund of Funds – Multiple Levels of Fees and Expenses

Property Related Risks

Securities Lending Risk

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 “MANAGEMENT FEES”.

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

LIST OF SHARE CLASSES AND MANAGEMENT FEES

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

1. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. 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 in arrears and will be payable in the Base Currency.
2. Share Classes are available in accumulating versions only.
3. Share Classes may be hedged or unhedged. Where hedging is applicable, “Hedged” or “H” will appear in the Share Class name, otherwise it will be unhedged.
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. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.
9. Class M-2 GBP Shares will engage in partial hedging as outlined under the heading "SHARE CLASS HEDGING" above.
10. 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 – Currency.
- For example: A21-H-0.2845-GBP, 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.

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

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A1	A1-H-0.0200	B1	B1-0.1100
A2	A2-0.0400		B1-H-0.1300
	A2-H-0.0600	B2	B2-0.1600
A3	A3-0.0500		B2-H-0.1800
	A3-H-0.0700	B3	B3-0.1850
A4	A4-0.0750		B3-H-0.2050
	A4-H-0.0950	B4	B4-0.2200
A5	A5-0.1000		B4-H-0.2400
	A5-H-0.1200	B5	B5-0.2350
A6	A6-0.1100		B5-H-0.2550
	A6-H-0.1300	B6	B6-0.2600
A7	A7-0.1350		B6-H-0.2800
	A7-H-0.1550	B7	B7-0.2800
A8	A8-0.1500		B7-H-0.3000
	A8-H-0.1700	B8	B8-0.3100
A9	A9-0.1750		B8-H-0.3300
	A9-H-0.1950	B9	B9-0.3350
A10	A10-0.2000		B9-H-0.3550
	A10-H-0.2200	B10	B10-0.3600
A11	A11-0.2250		B10-H-0.3800
	A11-H-0.2450	B11	B11-0.3850
A12	A12-0.2500		B11-H-0.4050
	A12-H-0.2700	B12	B12-0.4100
A13	A13-0.3000		B12-H-0.4300
	A13-H-0.3200	B13	B13-0.4350

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A14	A14-0.3500	B14	B13-H-0.4550
	A14-H-0.3700		B14-0.4600
A15	A15-0.4000		B14-H-0.4800
	A15-H-0.4200	B15	B15-0.5100
A16	A16-0.4500		B15-H-0.5300
	A16-H-0.4700	B16	B16-0.5600
A17	A17-0.5000		B16-H-0.5800
	A17-H-0.5200	B17	B17-0.6100
A18	A18-0.6000		B17-H-0.6300
	A18-H-0.6200	B18	B18-0.6600
A19	A19-0.7000		B18-H-0.6800
	A19-H-0.7200	B19	B19-0.7100
A20	A20-0.8000		B19-H-0.7300
	A20-H-0.8200	B20	B20-0.7600
A21	A21-1.2300		B20-H-0.7800
	A21-H-1.2500		
A22	A22-1.1200		
	A22-H-1.1500		
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

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

Share Class	Management Fee
M-1 SEK	0.0900%
M-1 SEK Hedged	0.1400%
M-10 USD	0.6900%
M-11 USD HEDGED	0.8900%
M-12 GBP	0.5600%
M-12 GBP Hedged	0.6300%
M-13 EUR HEDGED	0.2600%
M-4 EUR	0.1700%
M-4 EUR Hedged	0.2600%
M-5 EUR	0.2500%
M-5 EUR Hedged	0.3000%
M-6 EUR Hedged	0.2200%
M-6 GBP	0.2400%
M-7 EUR Hedged	0.4400%
M-8 EUR	0.4700%
M-8 EUR Hedged	0.5400%

Share Class	Management Fee
Z-1 EUR	0.0000%
M-14 EUR *	1.2000%
M-2 GBP *+	0.2200%
M-6 GBP Hedged *	0.4500%

**Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

+ Please refer to point 9 above regarding the M-2 GBP share class.

UNDERLYING FUNDS

Each Underlying Fund will bear its own offering, establishment, organisational, and operating expenses, including, without limitation, any administration, custody and valuation fees payable by the Underlying Fund pursuant to the Underlying Fund's offering documents and material contracts. The fees which are expected to be payable in respect of each Underlying Fund are detailed hereunder. The Sub-Fund will indirectly bear a *pro rata* portion of the fees and expenses of each Underlying Fund as an investor in that Underlying Fund. Where an 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 Sub-Fund will bear any subscription fee, redemption fee or sales charge payable in respect of its investment in an Underlying Fund.

Where an Underlying Fund is managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or such other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such Underlying Fund. Any commission received by the Manager or Investment Manager by virtue of an investment in the units of Underlying Funds will be paid into the property of the Sub-Fund.

The Underlying Funds in which the Sub-Fund invest may include Sub-Funds of the Company. Details of the Sub-Funds' fees and expenses are set out in the Relevant Supplements.

UNDERLYING FUNDS MANAGERS' FEES

Managers to Underlying Funds, and to the collective investment schemes in which the Underlying Funds may invest, are compensated on terms that may include fixed and/or performance-based fees or allocations. The Sub-Fund, as an investor in an Underlying Fund, will indirectly bear a *pro rata* portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect *pro rata* portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests may range up to 3% of an Underlying Fund's assets.

In addition, a performance fee may be payable to managers of certain Underlying Funds or of the collective investment schemes in which the Underlying Fund invests, and it is currently expected that these will generally range from 0% to a maximum of 30% of the increase in net asset value of the assets allocated to an adviser over the period of such allocation, deducted from the assets of the relevant Underlying Funds or collective investment schemes in which the Underlying Fund invests and thereby reducing the actual performance of such Underlying Funds. The performance fee may also be subject to minimum hurdle rates of return.

The fees payable to the managers of the Underlying Funds and collective investment schemes in which the Underlying Fund invests and described above are estimates only and may vary from time to time without notice to Shareholders.

OPERATING EXPENSES

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.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

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

VOLUNTARY CAP

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

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Irish Life Investment Managers Limited

As at the date of this Supplement, the Investment Manager has appointed Irish Life Investment Managers Limited, having its principal place of business at Beresford Court, Beresford Place, Dublin 1, as discretionary Sub-Investment Manager to the Sub-Fund. The Sub-Investment Manager is an investment management company authorised by the Central Bank to provide investment services under the MiFID Regulations. The Sub-Investment Manager was appointed pursuant to a sub-investment management agreement dated 23 January, 2009 as amended from time to time (the “**ILIM Sub-IMA**”).

Pursuant to the ILIM Sub-IMA, the Sub-Investment Manager shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the ILIM Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall the Sub-Investment Manager be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund’s assets not managed by the Sub-Investment Manager pursuant to the ILIM Sub-IMA. The Sub-Investment Manager shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the ILIM Sub-IMA.

The ILIM Sub-IMA shall continue in force until termination pursuant to that agreement. The Sub-Investment Manager may terminate the ILIM Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days’ notice in writing to the Investment Manager. The ILIM Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The ILIM Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

ANNEX

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

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name:</p>	<p>Mercer Diversified Growth Fund</p>	<p>Legal entity identifier:</p>	<p>635400C72M37GX5EBX95</p>
<p>Environmental and/or social characteristics</p>				
<p>Does this financial product have a sustainable investment objective?</p>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>● ● <input type="checkbox"/> Yes</p> </div> <div style="width: 45%;"> <p>● <input checked="" type="checkbox"/> No</p> </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</p> </div> <div style="width: 45%;"> <p><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 20% of sustainable investments</p> </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> </div> <div style="width: 45%;"> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> </div> <div style="width: 45%;"> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%</p> </div> <div style="width: 45%;"> <p><input checked="" type="checkbox"/> with a social objective</p> </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%</p> </div> <div style="width: 45%;"> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> </div> </div>				
<div style="display: flex; align-items: center;"> <p>What environmental and/or social characteristics are promoted by this financial product?</p> </div>				
<p>The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.</p> <p>The Sub-Fund commits to making a minimum allocation to sustainable investments as set out above. The objectives of the sustainable investments are to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights) as set out further below.</p>				

	<p>● <i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></p> <p>The Sub-Fund will use weighted average carbon intensity (“WACI”) and absolute carbon emissions (relative to the size of the Sub-Fund) to measure its attainment of the environmental characteristics.</p> <p>The Sub-Fund's portfolio achieves the minimum commitment to sustainable investments set out herein, being those investments, which are assessed and determined as aligned with the Investment Manager's framework for sustainable investments as detailed further below i.e., that the investment is considered to:</p> <ul style="list-style-type: none"> ○ contribute positively to one or more UN Sustainable Development Goals (“SDGs”); ○ do no significant harm to any environmental or social objective as measured through the use of PAI Indicators; and ○ follow good governance practices through alignment with UN Global Compact (“UNGC”) principles and the OECD Guidelines for Multinational Enterprises.
	<p>● <i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></p> <p>The environmental and social objectives of the sustainable investments are set out above under section “<i>What environmental and/or social characteristics are promoted by this financial product?</i>”. The sustainable investments will contribute to such objectives through their alignment with the SDGs.</p> <p>An investment will be assessed and treated as contributing to the objectives when it has a positive contribution to one or more of the following SDGs:</p> <p><u>Environmental SDGs</u></p> <p>SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry 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,</p>	<p>● <i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></p> <p>The Investment Manager assesses sustainable investments to ensure these do no significant</p>

social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	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 data-bbox="400 416 1513 472"><i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p> <p data-bbox="400 528 1513 651">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 data-bbox="400 685 1513 775">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 data-bbox="400 808 1513 1055">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 data-bbox="400 1088 1513 1178">The data coverage levels, thresholds and the applicability of each PAI Indicator will be monitored and assessed on an ongoing basis to ensure continued suitability and adjusted as appropriate.</p> <p data-bbox="400 1211 1513 1301"><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>
	The Investment Manager considers the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) when assessing how sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and according to the agreed thresholds for each PAI Indicator. Any investment which breaches these thresholds will not be considered a sustainable investment.
	<p data-bbox="400 1637 1513 1727"><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 data-bbox="400 1760 1513 1883">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 data-bbox="400 1917 1513 1973"><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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

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

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

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

☐ No



What investment strategy does this financial product follow?


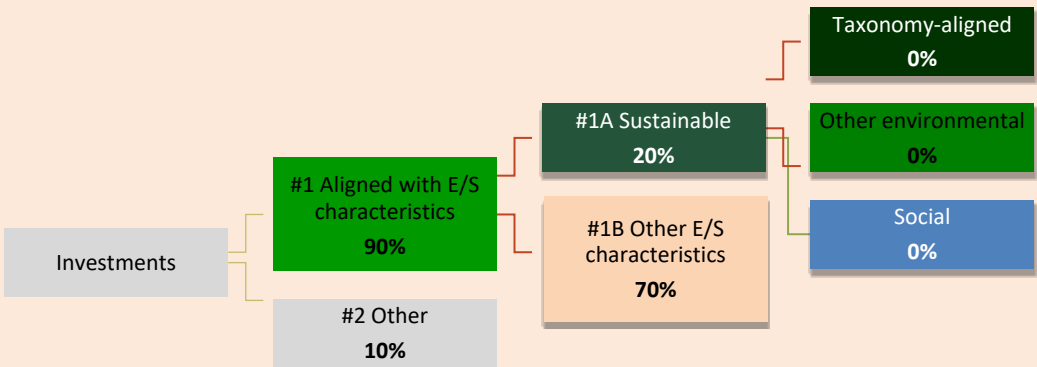
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance


The Investment Manager does not select investments directly and does not directly invest in investee companies; instead the Investment Manager invests in a collection of underlying funds to achieve the Sub-Fund's objective ("**Underlying Funds**").

The range of eligible Underlying Funds include both funds managed by the Investment Manager ("**Mercer Funds**") and third party funds not affiliated with the Investment Manager.

The Investment Manager has an investment process for the initial and ongoing selection of Underlying Funds which incorporates considerations as to how and whether an Underlying Fund positively contributes to the achievement of the overall environmental characteristics promoted by the Sub-Fund. As part of that investment process and ongoing monitoring, the Investment Manager monitors information on the portfolio level holdings of Underlying Funds against sustainability indicators. While there will be timely and complete access to information in this regard for Mercer Funds, this may not always be the case for other Underlying Funds.



● **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?**

	<p>The binding elements of the investment strategy used to attain its environmental characteristics is the progressive reduction in carbon intensity in the Sub-Fund over time as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p> <p>The Investment Manager relies on specific analyses to assess the Sub-Fund's current and future potential alignment to the decarbonisation expectations. Climate scenario research and modelling is used to assess the future impact of certain climate change scenarios, and forward-looking portfolio analytics and bottom-up assessment of holdings are used to examine the impact of any proposed investment decisions on the carbon exposure of the Sub-Fund.</p>
	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p> <p>None.</p> <p>● What is the policy to assess good governance practices of the investee companies?</p>
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>For Mercer Funds, the Investment Manager will follow good governance standards in the selection of securities for investment. The Mercer Funds will typically use third party data providers to identify companies that are deemed to be in breach of UNGC principles (including companies breaching United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises) and depending on the severity of the breaches or likelihood of remediation within a reasonable timeframe, such companies may be added to the list of excluded securities by the Mercer Fund.</p> <p>For the other Underlying Funds, the Investment Manager reviews and assesses whether the relevant investment managers are required to follow good governance standards in the selection of securities for investment. As at the date of this supplement, the Sub-Fund does not make any direct investments in investee companies.</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>At least 90% of the Sub-Fund will be aligned with the environmental characteristics promoted by the Sub-Fund. The Sub-Fund will invest at least 20% in sustainable investments.</p> <p>The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.</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. 	 <pre> graph LR Investments[Investments] --> N1["#1 Aligned with E/S characteristics 90%"] Investments --> N2["#2 Other 10%"] N1 --> N1A["#1A Sustainable 20%"] N1 --> N1B["#1B Other E/S characteristics 70%"] N1A --> TA["Taxonomy-aligned 0%"] N1A --> OE["Other environmental 0%"] N1A --> S["Social 0%"] </pre>

<p>– operational expenditure (OpEx) reflecting green operational activities of investee companies.</p>	<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>#2Other 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> <p>Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.</p>
<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance</p>	<p> To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.</p> <p>● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes:</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
	<p><i>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.</i></p>

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

	<div data-bbox="399 174 1468 537"> <div> 1. Taxonomy-aligned of investments including sovereign bonds* </div> <div> <div> <div>Taxonomy-aligned (no fossil gas & nuclear)</div> <div>Non Taxonomy-aligned</div> </div> <div> <div>0%</div> <div>100%</div> </div> </div> <div> 2. Taxonomy-alignment of investments excluding sovereign bonds* </div> <div> <div> <div>Taxonomy-aligned (no fossil gas & nuclear)</div> <div>Non Taxonomy-aligned</div> </div> <div> <div>0%</div> <div>100%</div> </div> </div> <div> This graph represents 100% of the total investments. </div> </div> <div data-bbox="446 571 1388 638"> <p>★ For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p> </div>
	<div data-bbox="399 739 1468 795"> <p>● What is the minimum share of investments in transitional and enabling activities?</p> </div>
	<div data-bbox="399 795 1468 896"> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.</p> </div>
<div data-bbox="23 1008 87 1097"> </div> <div data-bbox="31 1108 295 1355"> <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> </div>	<div data-bbox="399 1008 1468 1097"> <div> </div> <div> <p>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</p> </div> </div> <div data-bbox="399 1142 1468 1243"> <p>The Sub-Fund will invest at least 20% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.</p> </div> <div data-bbox="399 1265 1468 1489"> <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 20%.</p> </div>
	<div data-bbox="399 1512 1468 1601"> <div> </div> <div> <p>What is the minimum share of socially sustainable investments?</p> </div> </div>
	<div data-bbox="399 1601 1468 1702"> <p>The Sub-Fund will invest at least 20% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.</p> </div> <div data-bbox="399 1724 1468 1948"> <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 20%.</p> </div>
	<div data-bbox="399 1971 1468 2049"> <div> </div> <div> <p>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</p> </div> </div>

	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 promotes?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	No.
	<input type="radio"/> Where can I find more product specific information online?
	More product-specific information can be found on the website: https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html