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 LOW VOLATILITY EQUITY 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 30 NOVEMBER 2022

TO PROSPECTUS DATED 31 DECEMBER 2021

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 31 December 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Low Volatility Equity 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 Low Volatility Equity Fund, a separate Sub-Fund of the Company. The Company 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 key investor information document for the Sub-Fund 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.

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, Greece, Indonesia, India, Korea, Malaysia, Mexico, Pakistan, the Philippines, Taiwan, Thailand, Turkey and such other countries as may be determined from time to time by the Directors.

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, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

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, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

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 be actively managed and will seek to achieve its objective by investing directly primarily in global equity securities. The Sub-Fund may also invest directly in bonds including government bonds, corporate bonds and convertible bonds (subject to the rating requirements set out below). No more than 30% of the Net Asset Value of the Sub-Fund may be invested in Speculative Grade debt securities and no more than 40% of the Net Asset Value of the Sub-Fund may be invested in bonds. 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 below and in the Annex to this Supplement. Please also see further information in the "Sustainability Polices" section of the Prospectus.

The Investment Manager may also use one or more indices comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set performance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the volatility, issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these 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 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.

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 decarbonisation on a relative basis.

The Investment Manager (or its delegate) seeks to manage the assets such that the weighted average carbon intensity (**WACI**) of the Sub-Fund is 20% lower than the WACI of the Index, as measured over a rolling three-year period. The Sub-Fund will measure this decarbonisation strategy using third party data providers including MSCI. The Sub-Fund's WACI is a measure of the Sub-Fund's exposure to carbon-intensive companies expressed in tonnes CO_{2e} / $m revenue and is a Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric. Carbon intensity measures the carbon efficiency of a portfolio by comparing the volume of carbon emissions of portfolio companies (using estimated Scope 1 and 2 greenhouse gas emissions) against portfolio companies' sales (i.e., emissions per $m of revenue).

Scope 1 emissions are direct emissions from owned or controlled sources, scope 2 emissions are indirect emissions from the generation of purchased energy. Utilising a weighted average allows a comparison of emissions across companies of different sizes and in different industries. The calculation involves multiplying the carbon emissions per $m revenue for each portfolio company and the portfolio weight of the investment. The portfolio-level WACI is then the sum product of all the portfolio companies' weights and their carbon intensities.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund seeks to promote social characteristics, within the meaning of Article 8 of the SFDR, through excluding companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Investment Manager (or its delegate) is required to follow good governance standards in the selection of securities for investment. The Sub-Fund uses third party data providers to identify companies that are deemed to be in breach of United Nations Global Compact principles (including companies breaching United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises). An engagement and escalation framework is in place, seeking to remedy breaches within an acceptable time-frame. If the Investment Manager (or its delegate) deems the likelihood of the remediation within an acceptable time-frame low, such companies may be added to the list of exclusions.

The above exclusions are implemented and monitored in accordance with the “Sustainability Policies” section of the Prospectus.

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.

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 Sub-Fund, together with the binding environmental and 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.

Permissible Investments and Limits

The Sub-Fund will generally invest in equity and equity related securities, with a bias to strategies that are expected to exhibit lower than average share price volatility (where average share price volatility is similar volatility as exhibited by a broad market index), primarily listed on Recognised Markets across Developed Markets and may also include, without limitation, common stocks, bonds (as described above and subject to the rating requirements set out below), convertible bonds, warrants and REITs. Investment by the Sub-Fund in warrants will not exceed 5% of the Sub-Fund’s Net Asset Value.

The Sub-Fund may also invest in bonds as set out above. The bonds in which the Sub-Fund may invest may be fixed and/or floating rate and are primarily listed, traded or dealt in on Recognised Markets across Developed Markets. Such debt instruments 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.

The Sub-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.

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.

Notwithstanding the above, the Sub-Fund may invest no more than 30% of its Net Asset Value in aggregate directly in securities issued or traded in Emerging Markets.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which will be domiciled in (i) EU/EEA Member States and managed by EEA managers, or (ii) non-EU Member States and will be eligible for investment in accordance with the requirements of the Central Bank. These collective investment schemes in which the Sub-Fund invests may also hold bonds but 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 above regarding downgrading are met.

Investment by the Sub-Fund in Real Estate Investment Trust Securities ("**REITs**") listed on Recognised Markets will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager (or its delegate) 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.

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, warrants and total return swaps, that derive their return from commodity linked indices (relating to commodities such as energy, agricultural, industrial and precious metals). 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.

Use of the Index

The Sub-Fund will seek to perform similarly to a typical equity fund, as measured by the MSCI World Net Total Return Index (the "**Index**"), over the medium to long term but is intended to achieve 20% lower volatility than the Index over the same period. However, there can be no guarantee that the Sub-Fund will achieve this level of volatility. Any change in the Index against which volatility will be measured will be disclosed to Shareholders via the financial statements of the Sub-Fund. Additional information in relation to the Index may be obtained from the Investment Manager (or its delegate). The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics and is solely used to measure the financial and non-financial performance of the Sub-Fund.

Ancillary Investments

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. Where such investment includes a debt instrument, the provisions regarding Speculative Grade investment and related downgrading requirements set out above also apply in this regard.

Use of Derivatives

Subject to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, the Sub-Fund may also use financial derivative instruments such as, without limitation, futures, forwards, options and swap agreements (which may be listed or over the counter) (eg in respect of currencies or the investments outlined above to which the Sub-Fund seeks to gain exposure) and may also enter into currency forward contracts. Such financial derivative instruments may be used (i) for hedging purposes and efficient portfolio management (eg the Sub-Fund may use equity market index options in order to hedge against falls in equity markets or may use currency forwards or equity market index futures in order to "equitise" cash awaiting investment) and/or (ii) for investment purposes (eg the Sub-Fund may use financial futures, forwards, options and swap agreements to obtain exposure to the investments outlined above where the Investment Manager (or its delegate) determines the use of financial derivative instruments is more efficient or cost effective than direct investment). 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.

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

The expected effect of utilising financial derivative instruments for hedging purposes 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.

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%

Risk Management

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.

FX HEDGING

Each Share Class which has either "Hedged" or "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 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).

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.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00 am (Irish time) on 1 December 2022 to 5.00 pm (Irish time) on 1 June 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 1.00 p.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 1.00 p.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 relevant 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 the 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 1.00 pm (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 "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of the Distributing Share Classes. For all other classes of Shares, the Directors have determined to reinvest all net income and net realised capital gains. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

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, amend this Supplement to reflect such change.

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 ("Sicherungsvermogen") 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

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.

Government Securities

REITS

Equities Risks

Emerging Markets Risks

Russian Markets and Investment in Russia Risk

Securities Lending Risk

Small Capitalisation and Emerging Companies

Fixed Income Risks

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 average 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 both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "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, “Hedged” or “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), 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 in the second table below 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. 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.

9. 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	B1-0.4500
A2	A2-0.0400		B1-H-0.4700
	A2-H-0.0600	B2	B2-0.5000
A3	A3-0.0500		B2-H-0.5200
	A3-H-0.0700	B3	B3-0.5250
A4	A4-0.0750		B3-H-0.5450
	A4-H-0.0950	B4	B4-0.5500
A5	A5-0.1000		B4-H-0.5700
	A5-H-0.1200	B5	B5-0.5750
A6	A6-0.1100		B5-H-0.5950
	A6-H-0.1300	B6	B6-0.6000
A7	A7-0.1350		B6-H-0.6200
	A7-H-0.1550	B7	B7-0.6250

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A8	A8-0.1500		B7-H-0.6450
	A8-H-0.1700	B8	B8-0.6500
A9	A9-0.1750		B8-H-0.6700
	A9-H-0.1950	B9	B9-0.6750
A10	A10-0.2000		B9-H-0.6950
	A10-H-0.2200	B10	B10-0.7000
A11	A11-0.2250		B10-H-0.7200
	A11-H-0.2450	B11	B11-0.7250
A12	A12-0.2500		B11-H-0.7450
	A12-H-0.2700	B12	B12-0.7500
A13	A13-0.3000		B12-H-0.7700
	A13-H-0.3200	B13	B13-0.7750
A14	A14-0.3500		B13-H-0.7950
	A14-H-0.3700	B14	B14-0.8000
A15	A15-0.4000		B14-H-0.8200
	A15-H-0.4200	B15	B15-0.8500
A16	A16-0.4500		B15-H-0.8700
	A16-H-0.4700	B16	B16-0.9000
A17	A17-0.5000		B16-H-0.9200
	A17-H-0.5200	B17	B17-0.9500
A18	A18-0.6000		B17-H-0.9700
	A18-H-0.6200	B18	B18-1.0000
A19	A19-0.7000		B18-H-1.0200
	A19-H-0.7200	B19	B19-1.0500
A20	A20-0.8000		B19-H-1.0700
	A20-H-0.8200	B20	B20-1.1000
Z1	Z1-0.0000		B20-H-1.1200
Z2	Z2-H-0.0200		

Example: An A15 Euro distributing hedged Share Class will be named “A15-H-0.4200-D-EUR”

Share Class	Management Fee
M-1 EUR	0.3600%
M-1 EUR Hedged	0.4000%
M-1 GBP	0.1500%
M-1 JPY Hedged	0.1500%
M-1 SGD	0.0000%
M-3 EUR	0.5500%
M-3 EUR Hedged	0.5800%
M-3 GBP Distributing	0.5500%

Share Class	Management Fee
M-3 GBP Hedged	0.5300%
M-5 GBP	0.6300%
M-5 GBP Hedged	0.7900%
M-5 USD	0.7500%
M-6 GBP	0.8500%
M-6 GBP Hedged	0.9000%
M-7 GBP	0.7700%
M-7 GBP Hedged	1.0000%
Z-1 EUR	0.0000%
Z-1 GBP	0.0000%
M-8 GBP *	0.5600%
M-3 GBP *	1.0000%

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

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, 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, sub-investment 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.

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 Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

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

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Acadian Asset Management LLC

As at the date of this Supplement, the Investment Manager has appointed Acadian Asset Management LLC ("**Acadian**"), having its principal place of business at One Post Office Square, Boston MA 02109, USA as a sub-investment manager to the Sub-Fund. Acadian is authorised as an investment advisor by the United States Securities and Exchange Commission to provide investment management services. Acadian had $117 billion in assets under management as at 31 December 2021. Acadian was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the "**Acadian Sub-IMA**").

Pursuant to the Acadian Sub-IMA, Acadian 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 Acadian Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Acadian 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's or Sub-Fund's assets not managed by Acadian pursuant to the Acadian Sub-IMA. Acadian 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, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Acadian Sub-IMA.

The Acadian Sub-IMA shall continue in force until termination pursuant to that agreement. Acadian may terminate the Acadian Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Acadian 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 Acadian Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

First Eagle

As at the date of this Supplement, the Investment Manager and the Company have appointed First Eagle Investment Management, LLC ("**First Eagle**") having its principal place of business at 1345 Avenue of the Americas, New York, New York 10105, USA as a sub-investment manager to the Sub-Fund. First Eagle is authorised as an investment advisor by the United States Securities and Exchange Commission to provide investment management services. First Eagle had $110,489,171,648 in assets under management as at 31 December 2021. First Eagle was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the "**First Eagle Sub-IMA**").

Pursuant to the First Eagle Sub-IMA, First Eagle 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 First Eagle Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall First Eagle 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's or Sub-Fund's assets not managed by First Eagle pursuant to the First Eagle Sub-IMA. First Eagle 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, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the First Eagle Sub-IMA.

The First Eagle Sub-IMA shall continue in force until termination pursuant to that agreement. First Eagle may terminate the First Eagle Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The First Eagle 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 First Eagle Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Kennox Asset Management Limited

As at the date of this Supplement, the Investment Manager and the Company have appointed Kennox Asset Management Limited ("**Kennox**") having its principal place of business at 33 Melville Street, Edinburgh, EH3 7JF, UK as a sub-investment manager to the Sub-Fund. Kennox is an investment manager and adviser authorised and regulated by the Financial Conduct Authority. Kennox had £167,312,453.58 in assets under management as at 31 December 2021. Kennox was appointed pursuant to a sub-investment management agreement dated 12 March 2019, as may be amended from time to time (the "**Kennox Sub-IMA**").

Pursuant to the Kennox Sub-IMA, Kennox shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Kennox Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Kennox 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's or Sub-Fund's assets not managed by Kennox pursuant to the Kennox Sub-IMA. Kennox 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, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Kennox Sub-IMA.

The Kennox Sub-IMA shall continue in force until termination pursuant to that agreement. Kennox may terminate the Kennox Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Kennox 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 Kennox Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Martingale Asset Management L.P.

As at the date of this Supplement, the Investment Manager and the Company have appointed Martingale Asset Management L.P. ("**Martingale**") having its principal place of business at 888 Boylston Street, Suite 1400, Boston, MA 02199, United States of America as a sub-investment manager to the Sub-Fund. Martingale is authorised as an asset manager and advisor by the United States Securities and Exchange Commission to provide asset management and advisory services. Martingale had $8.1 billion in assets under management as at 31 December 2021. Martingale was appointed pursuant to a sub-investment management agreement 12 March 2019, as may be amended from time to time (the "**Martingale Sub-IMA**").

Pursuant to the Martingale Sub-IMA, Martingale shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Martingale Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Martingale 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's or Sub-Fund's assets not managed by Martingale pursuant to the Martingale Sub-IMA. Martingale 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, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Martingale Sub-IMA.

The Martingale Sub-IMA shall continue in force until termination pursuant to that agreement. Martingale may terminate the Martingale Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Martingale 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 Martingale Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Ninety One

As at the date of this Supplement, the Investment Manager and the Company have appointed Ninety One UK Limited ("**Ninety One**") having its principal place of business at 55 Gresham Street, London, EC2V 7EL as a sub-investment manager to the Sub-Fund. Ninety One is an investment manager and adviser authorised and regulated by the Financial Conduct Authority. Ninety One had £140 billion in assets under management as at 30 September 2021. Ninety One was appointed pursuant to a sub-investment management agreement dated 16 September 2021, as may be amended from time to time (the "**Ninety One Sub-IMA**").

Pursuant to the Ninety One Sub-IMA, Ninety One shall not be liable for any loss or damage arising out of the performance or non-performance of its duties hereunder unless such loss or damage arose out of or in connection with its breach of the Ninety One Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Ninety One 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 Ninety One pursuant to the Ninety One Sub-IMA. Ninety One 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, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Ninety One Sub-IMA.

The Ninety One Sub-IMA shall continue in force until termination pursuant to that agreement. Ninety One may terminate the Ninety One Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Ninety One 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 Ninety One Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Veritas

As at the date of this Supplement, the Investment Manager and the Company have appointed Veritas Investment Management (UK) Limited ("**Veritas**") having its principal place of business at 1st Floor 90 Long Acre, London, WC2E 9RA, United Kingdom as a sub-investment manager to the Sub-Fund. Veritas is authorised and regulated by the FCA to act as an investment manager and adviser. Veritas had €24,270,481,389.5 in assets under management as at 28 February 2021. Veritas was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the " **Veritas Sub-IMA**").

Pursuant to the Veritas Sub-IMA, Veritas 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 Veritas Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall Veritas 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's or Sub-Fund's assets not managed by Veritas pursuant to the Veritas Sub-IMA. Veritas 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, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Veritas Sub-IMA.

The Veritas Sub-IMA shall continue in force until termination pursuant to that agreement. Veritas may terminate the Veritas Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Veritas 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 Veritas Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

State Street Global Advisors Europe Limited

As at the date of this Supplement, the Investment Manager and the Company have appointed State Street Global Advisors Europe Limited ("**SSGA**"), having its principal place of business at 78 Sir John Rogerson's Quay, Dublin 2 as a sub-investment manager to the Sub-Fund. SSGA is authorised by the Central Bank to provide investment management services to Irish authorised collective investment schemes. SSGA had $3.3 trillion USD in assets under management as of 30 September 2022. SSGA was appointed pursuant to a side letter dated 16 September 2021 to the sub-investment management agreement dated 16 September 2019, as may be amended from time to time (the "**SSGA Sub-IMA**").

Pursuant to the SSGA Sub-IMA, SSGA shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose directly from its breach of the SSGA Sub-IMA or its negligence, wilful default, fraud or bad faith in the performance of its duties thereunder. Under no circumstances shall SSGA 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's or Sub-Fund's assets not managed by SSGA pursuant to the SSGA Sub-IMA. SSGA shall also indemnify and keep indemnified and hold harmless the Investment Manager (and its directors, officers and agents) from and against any and all direct claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) directly suffered or incurred by it, in accordance with the relevant provisions in the SSGA Sub-IMA.

The SSGA Sub-IMA shall continue in force until termination pursuant to that agreement. SSGA may terminate the SSGA Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The SSGA 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 SSGA 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')

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.

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.

Product name:
Mercer Low Volatility Equity Fund

Legal entity identifier:
549300AT66QYIQMXDX16

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("**WACI**") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

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.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund maintains its WACI to 80% of the Benchmark Index over three year rolling periods.

The Sub-Fund has no exposure to:

o companies excluded based on the environmental and social screens described above; and

o companies identified as in violation of UN Global Compact ("**UNGC**") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund's portfolio achieves the minimum commitment to sustainable investments set out herein, being those investments, which 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:

o contribute positively to one or more UN Sustainable Development Goals ("**SDGs**");

o do no significant harm to any environmental or social objective as measured through the use of PAI Indicators; and

o follow good governance practices through alignment with UNGC principles and the OECD Guidelines for Multinational Enterprises.

- ***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?***

The environmental and social objectives of the sustainable investments are set out above under section "*What environmental and/or social characteristics are promoted by this financial* *product?*". The sustainable investments will contribute to such objectives through their alignment with the SDGs.

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:

Environmental SDGs

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.

Social SDGs

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.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

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?

The Investment Manager assesses sustainable investments 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**").

How have the indicators for adverse impacts on sustainability factors been taken into account?

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. 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.

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).

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.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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.

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

X 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 and social 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 Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors appointed Sub-Investment Managers 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 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.

☐ No.

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

What investment strategy does this financial product follow?

The Investment Manager does not select investments directly; instead the Investment Manager intends to implement the investment objective and policies using a multi-manager approach.

The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the the ongoing monitoring of sustainability indicators.

- ***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?***

  The binding elements of the investment strategy used to attain its environmental and social characteristics are the reduction in WACI relative to the Benchmark Index over a three-year rolling period and the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?".

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  None

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager (or its delegate) is required to follow good governance standards in the selection of securities for investment. The Sub-Fund uses 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).

  An engagement and escalation framework is in place, seeking to remedy breaches within an acceptable time-frame. If the Investment Manager (or its delegate) deems the likelihood of the remediation within an acceptable time-frame low, such companies may be added to the list of exclusions.

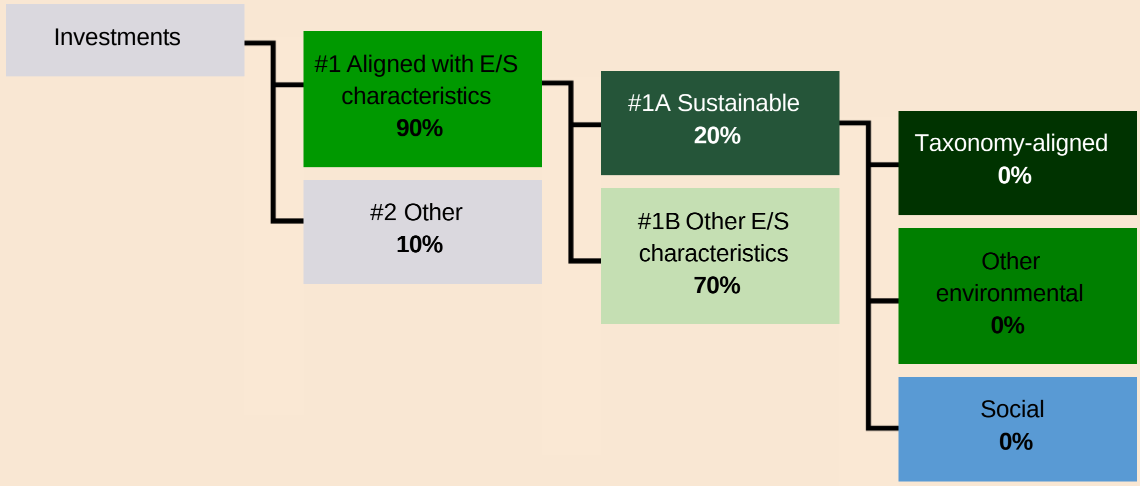
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund will invest at least 20% in sustainable investments.

The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:
- **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.



#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.

#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

The category **#1 Aligned with E/S characteristics** covers:
- 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

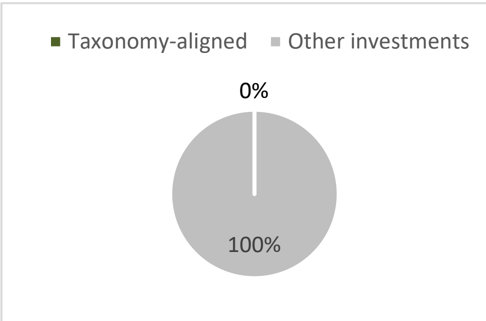
Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

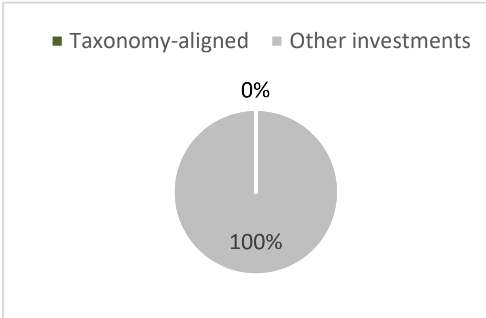
The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

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%.

What is the minimum share of socially sustainable investments?

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.

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%.

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 promotes?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No. The Benchmark Index is a broad market index which is not used to promote environmental and/or social characteristics.

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

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