

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.

ACADIAN SUSTAINABLE MULTI-FACTOR EQUITY FEEDER FUND

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

SUPPLEMENT DATED 14 FEBRUARY 2023

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 Acadian Sustainable Multi-Factor Equity Feeder Fund (the “Sub-Fund”) which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

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

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IMPORTANT INFORMATION

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

This Supplement contains information relating to the Acadian Sustainable Multi-Factor Equity Feeder Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS. The Sub-Fund is a feeder fund and will invest at least 85% of its Net Asset Value in units of Acadian Sustainable Multi-Factor Equity, a sub-fund of Mercer UCITS Common Contractual Fund (the "Master Fund").

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the 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.

As at the date of this Supplement, in addition to the sub-funds listed in the Prospectus, there are nine other sub-funds of the Company currently in existence, namely: Acadian Sustainable China A Equity, Acadian Sustainable Emerging Markets Equity, Acadian Sustainable Emerging Markets Managed Volatility Equity, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel, Acadian Sustainable European Equity, Acadian Sustainable Global Equity, Acadian Sustainable Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II and Acadian Multi-Asset Absolute Return.

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.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Business Day**" means unless otherwise determined by the Directors, a day (excluding Saturday, Sunday and public holidays) on which Irish banks are open for business provided that the Directors from time to time may designate as a business day a day on which Irish banks are not open for business as aforesaid.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12:00 pm (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per

Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The “**Valuation Point**” as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

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 to achieve long-term capital appreciation.

Investment Policy

The Sub-Fund is a feeder fund and will invest at least 85% of its Net Asset Value in units of the Master Fund, an actively managed sub-fund of Mercer UCITS Common Contractual Fund, a common contractual fund constituted as an umbrella fund and authorised by the Central Bank pursuant to the UCITS Regulations and which is consistent with the Sub-Fund’s investment objective and restrictions.

The investment objective of the Master Fund is to seek to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of global issuers. The Master Fund is actively managed and seeks to achieve its objective by investing primarily in equity and equity-related securities of issuers in developed markets as classified by MSCI, listed or traded on Recognised Markets and will include large, medium and small-cap issuers. The Master Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR.

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

The Sub-Fund is actively managed as it invests at least 85% of its Net Asset Value in an actively managed fund.

The Sub-Fund promotes environmental and social characteristics corresponding to those promoted by the Master Fund and the Sub-Fund attains those characteristics through its investment in the Master Fund. Please see further information in the “**SFDR Disclosure**” section of the Appendix hereto.

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

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

Sustainability Risk

Given the nature of the Sub-Fund as a feeder fund, the impact of the Sustainability Risk on the Sub-Fund will be similar to the impact of Sustainability Risk on the Master Fund. Please see the Appendix for further information on Sustainability Risk integration at the level of the Master Fund.

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

Investment in Ancillary Liquid Assets

The Sub-Fund may also hold cash assets including money market instruments, bank deposits, certificates of deposit, commercial paper and treasury bills for defensive purposes up to a maximum of 15% of its Net Asset Value.

Use of Derivatives

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

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

Risk Management

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

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

Use of Index

The Sub-Fund's performance is measured against the same index used by the Master Fund, MSCI World Index (USD) – Net Returns, (the “**Index**”). The Index is not used as a reference benchmark to assist in the promotion of environmental and social characteristics.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in ancillary liquid assets and financial derivative instruments as described below. The Sub-Fund is also expected to have a similar risk profile to the Master Fund.

Further details of the Master Fund's use of the Index are contained in the Appendix hereto.

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. A typical investor will be seeking to achieve a return on investment in the medium to long term.

FX HEDGING

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

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard. It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks

associated with foreign exchange hedging strategies. Please see “SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK” and “SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK” in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

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

Acadian Asset Management LLC has been appointed as the sub-investment manager of the Master Fund (the “**Sub-Investment Manager**”) and is appointed as sub-investment manager to the Sub-Fund. The fees of the Sub-Investment Manager are set out under the heading “FEES AND EXPENSES” below.

Information relating to the Sub-Investment Manager is disclosed in the Appendix to this Supplement.

HOW TO BUY SHARES

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100 (with the exception of the Share Classes with an associated 0% Sub-Investment Management Fee (with C-0.0000 in the Share Class name) which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

The initial offer periods for all Classes of Shares will run from 9:00am (Irish time) on 15 February 2023 to 5:00pm (Irish time) on 14 August 2023, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the “**Closing Date**”), subject to receipt in the manner described below of applications by 10:00am (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

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

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

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 10:00 am (Irish time) on the relevant Dealing Day (the “**Dealing Deadline**”) will be processed at the Net Asset Value per Share determined in respect of that Dealing Day. The dealing deadline in respect of the Master Fund is 2.00 pm (Irish time) on the relevant dealing day (as set out in the supplement of the Master Fund).

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the 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 so as to arrive no later than three Business Days following the relevant Dealing Day or such later time as the Directors may determine from time to time. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Closing Date or Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Closing Date or Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Closing Date or Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the relevant Closing Date or Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Closing Date or Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. 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 10:00 am (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the “INVESTING IN SHARES” – “REDEEMING SHARES” and “TEMPORARY SUSPENSION OF DEALINGS” sections in the Prospectus.

DIVIDEND POLICY

For all Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends.

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

RISK CONSIDERATIONS OF THE SUB-FUND

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the “SPECIAL CONSIDERATIONS AND RISK FACTORS” section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

Multiple Levels of Fees and Expenses

As the Sub-Fund's assets will be invested in the Master Fund, Shareholders in the Sub-Fund will indirectly bear a pro-rata share of the fees, costs and expenses of the Master Fund of a similar nature to those set out in this Supplement in respect of the Sub-Fund (e.g. establishment costs, operating expenses, administration and depositary fees). By investing in the Master Fund indirectly through the Sub-Fund, Shareholders may bear asset-based fees at both the Sub-Fund level and the Master Fund level. See “FEES AND EXPENSES” below.

RISK CONSIDERATIONS OF THE MASTER FUND

The Master Fund may be subject to those risks common to funds investing in equities and equity-related securities and emerging markets securities. There can be no assurance that the investment manager of the Master Fund will be successful in its investment strategy.

Investors should refer to the “SPECIAL CONSIDERATIONS AND RISK FACTORS” section of the prospectus for information on the following risks specific to the Master Fund.

Equities Risks

Emerging Markets Risks

General Economic and Market Risk

International Investing Risk

FEES AND EXPENSES

The Sub-Fund will invest in Class F1 Units of the Master Fund. Class F1 Units do not apply any management fee or sub-investment management fees at the level of the Master Fund on the basis that these fees are charged and payable at the level of this Sub-Fund as a feeder into the Master Fund.

Manager Fee

The Manager shall be entitled to a management fee of up to 0.10% per annum of the Net Asset Value of Sub-Fund which shall accrue daily and be paid monthly in arrears to the Manager.

The Manager, at its discretion, may waive any or all of its management fees at any time.

Administrator Fees

The fees payable to the Administrator for administration services shall not exceed 0.03% per annum of the Net Asset Value of the Sub-Fund, which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Fund. The Administrator shall also be reimbursed out of the assets of the Sub-Fund for all the reasonable out of pocket expenses properly incurred by them. For the avoidance of doubt, the Administrator may also provide additional ancillary services to the Sub-Fund which are not included in the maximum fee stated herein but are included under the heading "Establishment and Operating Expenses" in the Prospectus.

Depositary Fees

The fees payable to the Depositary for depositary services shall not exceed 0.02% per annum of the Net Asset Value of the Sub-Fund, which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Fund. The Depositary shall also be paid fees for custody transactions and safekeeping charged at normal commercial rates. The Depositary shall also be reimbursed out of the assets of the Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together value added tax, in any, thereon. For the avoidance of doubt, the Depositary may also provide additional ancillary services to the Sub-Fund which are not included in the maximum fee stated herein but are included under the heading "Establishment and Operating Expenses" in the Prospectus.

Sub-Investment Management Fees

The Sub-Investment Manager shall be entitled to the fees up to the amounts indicated for each relevant Share Class in the table set out below under the heading "LIST OF SHARE CLASSES AND SUB-INVESTMENT MANAGEMENT FEES".

Given that the Sub-Fund will invest in Class F Units in the Master Fund which do not apply any sub-investment fees, the sub-investment management fees reflect that the Sub-Investment Manager is reimbursed at the level of this Sub-Fund for its portfolio management services to the Master Fund which are attributable to the Sub-Fund's investment.

The Sub-Investment Manager, at its discretion, may waive or rebate any of its Sub-Investment Manager fees at any time (save in respect of the R1 Share Classes).

LIST OF SHARE CLASSES AND SUB-INVESTMENT MANAGER FEES

Six principal Share Class types (C1, C2, C3, C4, C5 and R1) are available, as described below. Details of the Share Classes available and on offer at the date of this Supplement are set out in the table below.

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

1. Sub-investment 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 quarterly in arrears and will be payable in the Base Currency of the Sub-Fund.
2. Share Classes are available in accumulating versions only.
3. Share Classes may be hedged or unhedged. Where hedging is applicable, "H" will appear in the Share Class name, otherwise it will be unhedged

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. C1 Share Classes are subject to a minimum initial subscription amount of USD25 million or EUR25 million, as applicable (or its foreign currency equivalent), or such other amount as the Directors may determine from time to time. The minimum subscription amount may be waived at the discretion of the Directors and/or the Investment Manager.
6. C2 Share Classes are subject to a minimum initial subscription amount of USD 1 million or EUR1 million, as applicable (or its foreign currency equivalent), or such other amount as the Directors may determine from time to time. The minimum subscription amount may be waived at the discretion of the Directors and/or the Investment Manager.
7. C3 Share Classes are available for purchase by approved distributors, platforms or intermediaries investing on behalf of their clients.
8. C4 Share Classes are available for purchase by investors advised by intermediaries with a separately agreed arrangement with the Sub-Investment Manager or any of its affiliates.
9. C5 Share Classes are available for purchase by clients of the Sub-Investment Manager or any of its affiliates pursuant to a separately agreed arrangement.
10. R1 Share Classes are available for purchase by approved distributors, platforms or intermediaries investing on behalf of their clients, which due to regulatory requirements or individual fee arrangements with their clients are not permitted to accept or keep commissions from the Sub-Investment Management fee.
11. Hedged Share Classes are inclusive of a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to the Manager, this is in addition to the Manager Fee outlined above.
12. Please note the example below the table and / or consult the Manager for further information.

The Sub-Fund will offer the following Share Classes:

Share Class Type	Sub-Investment Management Fee (In aggregate between the Sub-Fund and the Master Fund)	Minimum Initial Subscription*
C1 (i)	Not Available	N/A
C2 (i)	Up to 0.3000%	USD 1,000,000 or foreign currency equivalent
C3 (i)	Not Available	N/A
C4 (i)	Not Available	N/A
C5 (i)	Not Available	N/A
R1 (i)	Not Available	N/A

Example: For C2 Shares, a hedged Euro Share Class with an associated sub-investment manager fee of 0.20% will be named "C2-i-H-0.2000-EUR".

MASTER FUND

The Master Fund will bear its own offering, establishment, organisational, and operating expenses, including any administration, custody and valuation fees payable by the Master Fund and any management and performance/incentive fees payable to the manager and/or investment manager of the Master Fund pursuant to the Master Fund's offering documents and material contracts. The Sub-Fund will indirectly bear a pro rata portion of the fees and expenses of the Master Fund as an investor in the Master Fund.

The Manager in its capacity as manager of the Master Fund will waive any preliminary charge, initial charge or redemption charge which it is entitled to charge for its own account in respect of investments made by the Sub-Fund in the Master Fund. Any commission received by the Manager by virtue of an investment in the shares of the Master Fund will be paid into the property of the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which will not exceed €25,000 will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

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

VOLUNTARY CAP

The Sub-Investment Manager has undertaken to limit the Annual Expenses (as defined below) attributable to each Class of the Sub-Fund (the "Voluntary Cap"). The Voluntary Cap in respect of each Class of the Sub-Fund is 0.01% per annum based on the daily net assets of the relevant Class.

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

Should the actual fees and expenses incurred be less than the Voluntary Cap as applicable to a Class, Shareholders are charged only for the fees and expenses actually incurred.

All Annual Expenses (as defined below) are covered by the Sub-Investment Manager Voluntary Cap. For the purposes of the relevant Class or Classes of the Sub-Fund, "Annual Expenses" means all costs and expenses of the Sub-Fund, excluding Manager Fees, Sub-Investment Manager Fees, brokerage and spreads costs, commitment fees and any other fees and costs associated with any credit facility implemented on behalf of the Sub-Fund, extraordinary expenses (such as material litigation in relation to the Sub-Fund or the Company, fees payable in relation to hedging services provided to the Sub-Fund including any currency hedging manager fees, performance fees payable to the Investment Manager and any Sub-Investment Manager, taxes and pooled fund investment fees.

MASTER / FEEDER RULES

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

TAXATION IMPLICATIONS OF INVESTMENT IN THE MASTER FUND

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

APPENDIX – MASTER FUND

Words and expressions not specifically defined in this Appendix bear the same meaning as that attributed to them in the supplement for Acadian Sustainable Multi-Factor Equity (the "Master Fund").

ACADIAN SUSTAINABLE MULTI-FACTOR EQUITY

INVESTMENT OBJECTIVE

The investment objective of the Master Fund is to seek to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of global issuers.

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

INVESTMENT POLICY

The Master Fund will seek to achieve its objective by primarily investing in equity and equity related securities of issuers in developed markets, as classified by MSCI, listed or traded on Recognised Markets and will include large, medium and small-cap issuers. The Master Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. However, the Fund does not intentionally invest in "sustainable investments" within the meaning of Article 2(17) of the SFDR.

The Master Fund is actively managed.

Use of the Index

The Master Fund references the MSCI World Index (USD) – Net Returns (the "**Index**") for performance measurement purposes.

The Master Fund will seek to outperform the Index by 1.0%, gross of fees, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). As the outperformance target is calculated gross of fees, the return on any investment in the Master Fund and, consequently, the ability of a Unitholder in the Master Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Unit Class held by a Unitholder. Please refer to the "Fees and Expenses" section of the Master Fund supplement.

As of the date of this Supplement, the Index is designed to capture large and mid-cap equity performance across developed market countries. Further information on the Index can be found at www.msci.com.

Investors should note that the Master Fund does not intend to track the Index and there is no guarantee that the Master Fund will achieve a return similar to or better than the Index.

While the Master Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 1-3%, on an ex-ante basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Master Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Master Fund will stay within this range in practice.

The Master Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in companies or sectors/ countries not included in the Index or which have different weightings to those included in the Index in order to take advantage of specific investment opportunities. The Master Fund will aim to adhere

to certain target allocations relative to the Index, namely: +/-3% in terms of sector allocation and +/- 2% in terms of country allocation.

The Index is not used by the Master Fund as a reference benchmark to assist in the promotion of environmental and social characteristics.

Investment Selection

The Investment Manager will appoint a Sub-Investment Manager for the Master Fund.

In determining the Master Fund's permissible investments, the Sub-Investment Manager will utilise a quantitative analytical model that is proprietary to the Sub-Investment Manager, applying an objective selection process in order to identify and exploit perceived mis-pricings of the equity and equity-related securities listed below as determined by the quantitative analytical model. The equity and equity-related securities will be selected from a proprietary database maintained by the Sub-Investment Manager covering over 40,000 securities globally. A quantitative analysis will be undertaken on such securities which shall seek to forecast expected returns on such securities whilst reducing risk in the portfolio.

Factors which will be considered as part of the quantitative analytical model will include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), and finally 'technical' (where companies with positive market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked). The Master Fund will have approximately a third exposure to each of the three stated factors of value, quality and technical.

SFDR Disclosure

The Master Fund will invest in securities which result in the Master Fund's aggregate portfolio having no more than 80% of scope 1 and scope 2 CO2 emissions versus a portfolio comprised of securities contained in the Index at the end of 2020. This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers which are uploaded into the Sub-Investment Manager's quantitative analytical model and are monitored on a daily basis. Scope 1 emissions are direct emissions from owned or controlled sources, scope 2 emissions are indirect emissions from the generation of purchased energy. The Master Fund will not invest in companies that generate more than 50% of their revenues from coal extraction or coal generation.

Additionally, the Master Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Investment Manager will assess companies for certain socially responsible characteristics, such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights, corruption and controversial weapons in order to incorporate them into the Sub-Investment Manager's quantitative analytical model used for return forecasting and stock selection, as described in "Investment Selection" section above. The Master Fund will also exclude companies that violate the UN Global Compact ("UNGC").

Sustainability Risk

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Master Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Master Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Master Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Master Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Master 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 Master Fund's performance may vary during the lifetime of the Master Fund.

Taxonomy Regulation

The investments underlying the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Master Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

As set out in the Prospectus of the Master Fund, the “do no significant harm” principle applies only to those investments underlying the Master Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Master Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Permissible Investments and Limits

The types of securities in which the Master Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS and rights);
- primarily in equity and equity-related securities listed and/or traded on Recognised Markets in developed markets;
- up to 20% of its Net Asset Value in Emerging Markets securities; and
- the Master Fund may invest up to 5% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants.

The Master Fund will not invest in securities listed or traded on the Moscow Stock Exchange.

Use of Derivatives

It is intended that the Master Fund will be managed to operate in normal circumstances on a long only basis.

The Master Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Master Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Master 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 Master Fund.

The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Master Fund's risk profile.

Ancillary Investments

- The Master Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Master Fund's investment policy.
- The Master Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

Securities Financing Transactions

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

The Master Fund's maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	Expected	Maximum
Securities Lending	0-10%	50%

Information on the Sub-Investment Manager

As at the date of this Supplement, the Investment Manager has appointed Acadian Asset Management LLC ("**Acadian**"), having its principal place of business at 260 Franklin Street, Boston MA 02110, USA as sub-investment manager to the Master Fund and 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 \$91 billion in assets under management as at 30 June 2022. Acadian was appointed pursuant to a sub-investment management agreement dated 15 August 2019, as amended (the "**Acadian Sub-IMA**"). Information in relation to the material terms of the Acadian Sub-IMA, which governs the Sub-Investment Manager's appointment to the Master Fund and the Sub-Fund, is available in the Master Fund supplement.

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:

Acadian Sustainable Multi-Factor Equity Feeder Fund

Legal entity identifier:

2549008OM5Z8KYF9JW57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



X No



It will make a minimum of **sustainable investments 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



It will make a minimum of **sustainable investments with a social 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 __% of sustainable investments*



with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

*This level of commitment is based on the asset allocation of the Master Fund.



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

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

The Sub-Fund is actively managed as it invests at least 85% of its Net Asset Value in units of the Acadian Sustainable Multi-Factor Equity Fund, an actively managed sub-fund of Mercer UCITS Common Contractual Fund (the "**Master Fund**"). The Sub-Fund promotes environmental and social characteristics corresponding to those promoted by the Master Fund and the Sub-Fund attains those characteristics through its investment in the Master Fund. The Master Fund will invest in securities which result in the Sub-Fund's aggregate portfolio having no more than 80% of scope 1 and scope 2 CO2 emissions versus a portfolio comprised of securities contained in the Index as at 31 December 2020 ("the Base Date").

The Master Fund will not invest in companies that generate more than 50% of their revenues from coal extraction or coal generation.

Additionally, the Master Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Master Fund will also exclude companies that violate the UN Global Compact ("**UNGC**") principles.

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 scope 1 and scope 2 CO2 emissions target relative to the Benchmark Index.

The Sub-Fund maintains its progress towards its net zero carbon emissions target.

The Sub-Fund has no exposure to:

- companies excluded based on the environmental screens described above; and
- companies identified as in violation of UNGC principles.

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.

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.



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 Annex I of Commission Delegated Regulation (EU) 2022/1288 ("**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 the Sub-Investment Manager and its 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 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.



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 Sub-Fund invests as a feeder in the Underlying Fund and relies on the investment strategy applied at the level of the Master Fund.

The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Master Fund.

The Investment Manager oversees the activities of the Sub-Investment Manager at the Master Fund level to ensure that the investment process is implemented on a continuous basis and monitors the Master Fund using 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 Sub-Fund achieves its environmental and social characteristics by investing in the Master Fund. The binding elements of the Master Fund's investment strategy used to attain its environmental characteristics are the reduction in scope 1 and scope 2 CO2 emissions relative to the Benchmark Index 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.

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

The Sub-Investment Manager of the Master Fund will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage

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



Asset allocation describes the share of investments in specific assets.

exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.

What is the asset allocation planned for this financial product?

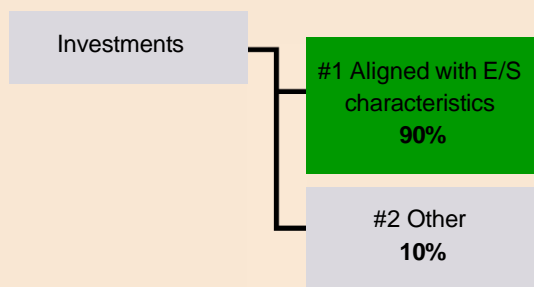
The Sub-Fund's minimum allocation to the Master Fund will be at least 85% of its net asset value. The Sub-Fund will aim as far as practicable to be near fully invested in the Master Fund although the Sub-Fund may hold ancillary liquid assets or derivatives for currency hedging up to a limit of 15% of its net asset value.

At least 90% of the Master Fund will be aligned with the environmental and social characteristics promoted by that Fund. The remaining proportion may include ancillary liquid assets and derivatives for efficient portfolio management purposes.

The table below has been completed based on the asset allocation of the Master Fund.

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

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.

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.

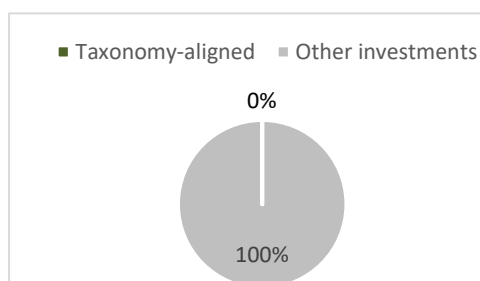


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

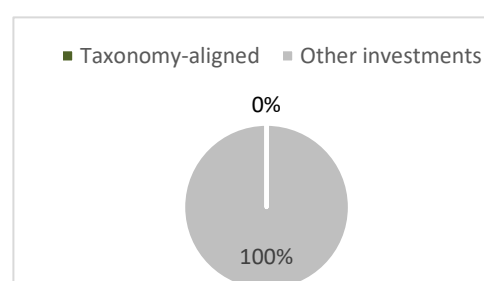
The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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

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.



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



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

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.



What is the minimum share of socially sustainable investments?

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.



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?

No.

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>

Reference

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

