

Sustainability-related disclosures



For financial products that promote environmental or social characteristics, financial market participants shall publish the information referred to in Article 10(1) of the Sustainable Finance Disclosure Regulation ("SFDR") and Articles 25 to 36 of Regulation EU 2022/1288 ("SFDR RTS") in the below order and made up of the below sections (a) to (l)

This document provides you with information about this Sub-Fund in relation to SFDR. It is not marketing material. The information is required by law to help you understand the sustainability characteristics of the Sub-Fund. You are advised to read it in conjunction with other relevant documentation on this Sub-Fund so you can make an informed decision about whether to invest. Fund documentation can be found on the Mercer Investment Solutions website: <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home.html>

Sub-Fund: Mercer Passive Global Equity Fund

Umbrella Fund: MGI Funds plc

Legal Entity Identifier: 635400XJGXHRICVN1619

The Investment Manager: Mercer Global Investments Europe Limited

Publication Date: 01 January 2023

a) Summary

The Sub-Fund's environmental characteristics are 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 seeks to achieve its environmental and social characteristics by investing in the component securities of the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index (the "Benchmark Index") which applies a negative environmental and social screen to the overall constituents of the Morningstar Developed Markets Large-Mid Cap Index (the "Parent Index") in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The Sub-Fund commits to making a minimum allocation to sustainable investments. 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). An investee company is a "sustainable investment" only where it has been assessed as aligned with the Investment Manager's framework for sustainable investments as detailed further below i.e. that the investment is considered to: contribute positively to one or more UN Sustainable Development Goals ("SDGs"); do no significant harm to any environmental or social objective as measured through the use of PAI Indicators; and follow good governance practices through alignment with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is passively managed and seeks to track the risk and return profile of the Benchmark Index. The Investment Manager does not select investments directly; instead it appoints a specialist Sub-Investment Manager to manage the Sub-Fund. In selecting Sub-Investment Manager(s), the Investment Manager considers the Sub-Investment Manager's ability to implement the sustainability aspects of the Sub-Fund's investment strategy within its investment process. The Investment Manager oversees the activities of the Sub-Investment Manager(s) to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund on an ongoing basis using the tracking error of the Sub-Fund against the Benchmark Index and the Sub-Fund's sustainability indicators.

The Investment Manager (or its delegate) is required to follow good governance standards in the selection of securities for investment, while tracking the risk and return profile of the Benchmark Index. The Sub-Fund uses

third party data providers to identify companies that are deemed to be in breach of good governance principles. Violating companies with low remediation potential within an acceptable timeframe are added to an exclusion list for implementation by Sub-Investment Manager(s).

At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund. The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes. The Sub-Fund will invest at least 20% in sustainable investments.

The Sub-Fund will measure attainment of the social and environmental characteristics promoted using specific sustainability indicators (as listed in the Methodologies section of this document). The Sub-Fund's environmental and social characteristics and the sustainability indicators are monitored using data from different data providers. The sustainability indicators will inform the investment guidelines applied to the Sub-Fund and are incorporated in the pre-trade and post-trade investment compliance processes where practical. The Investment Manager will also continue to assess the constituents of the Benchmark Index versus Parent Index to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. Formal reviews of the sustainability indicators will be conducted by the Investment Manager at least quarterly as part of the overall monitoring process. For more information, please refer to Monitoring of Environmental or Social Characteristics and the Methodologies sections of this document.

The Sub-Fund will use third party data providers and data from the Sub-Investment Manager of the financial product. The Investment Manager will also liaise with a market leading data aggregator to ensure bottom-up analysis of all holdings and data processing. Data quality and coverage have various challenges across different countries and regions. Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Please refer to the Data sources and processing and the Limitations on methodologies and data sections for more information.

In most instances, corporate engagement implementation is delegated to the appointed Sub-Investment Manager(s), who are encouraged to engage with portfolio companies on material sustainability risks, adverse sustainability impacts and other ESG issues with the aim of improving long-term risk adjusted returns and the stability of financial markets. The Investment Manager may also elect to participate, as appropriate, in collaborative industry engagement initiatives related to the identified engagement priorities, or other topics that are considered aligned with the best interests of investors. Please refer to the Engagement Policies section for more information.

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of Parent Index, to exclude those companies which: (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; or (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining. The Benchmark Index is reviewed and rebalanced on a semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. At each rebalance, the Benchmark Index shall apply the exclusions described above. Additional information on the Benchmark Index calculation methodology can be found on the index provider's website <https://indexes.morningstar.com>

b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. The Sub-Fund commits to making a minimum allocation to sustainable investments as set out below in "proportion of investments" section.

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. The sustainable investments will contribute to such objectives through their alignment with the UN Sustainable Development Goals ("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.

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 the SFDR RTS, and where relevant from Table 2 and 3 of Annex I of the SFDR RTS "Principal Adverse Indicators" or "PAI Indicators").

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.

c) **Environmental or social characteristics of the financial product**

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World ex Selected Securities Index (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments (see "Proportion of investments" section).

d) **Investment strategy**

The investment objective of the Sub-Fund is to seek long term growth of capital and income. The Sub-Fund will seek to achieve its objective by investing predominantly in global equity securities that as far as possible and practicable reflect the component global equity securities of the Benchmark Index (or any other index determined by the Directors from time to time which substantially measures the same market as the Benchmark Index) in line with the characteristics detailed in the "Environmental or social characteristics of the financial product" section of this document.

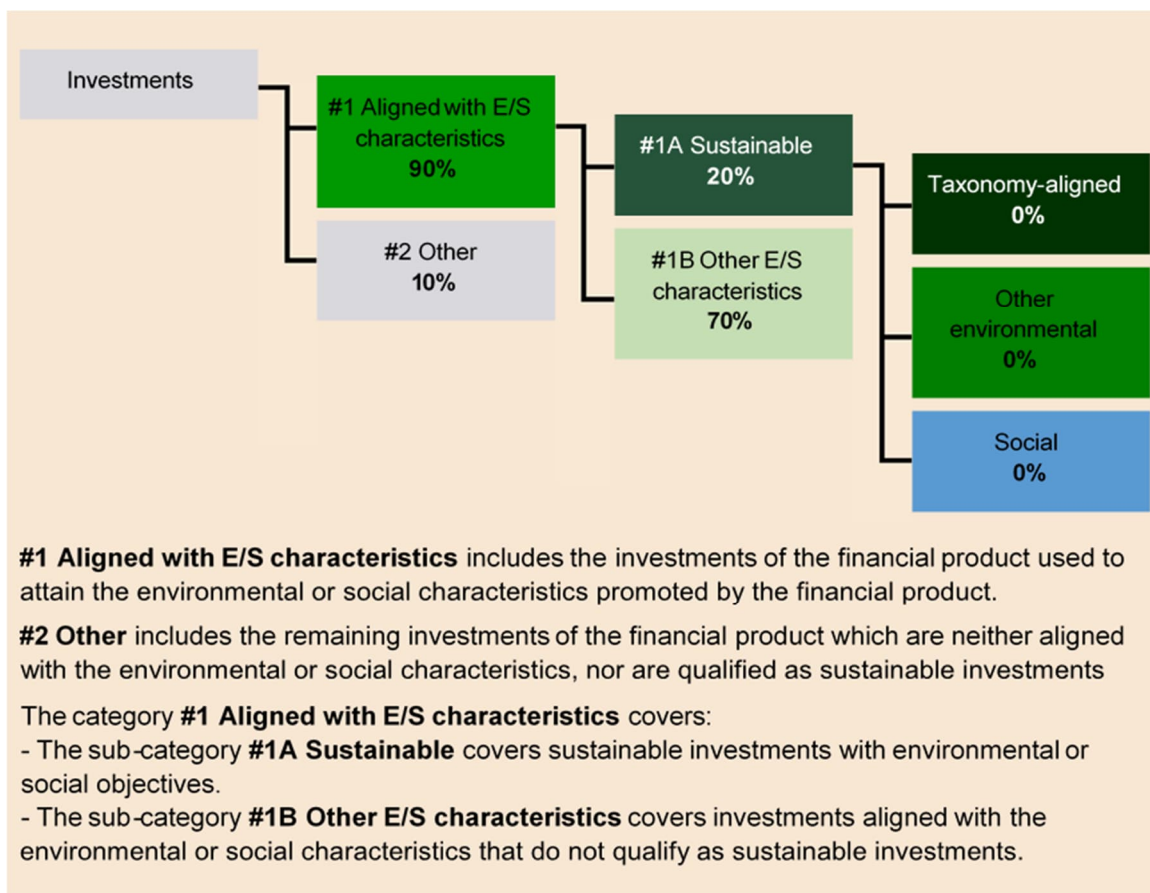
The Sub-Fund is passively managed and seeks to track the risk and return profile of the Benchmark Index. The Investment Manager does not directly select investments; instead, it has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.

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 on an ongoing basis using the tracking error of the Sub-Fund against the Benchmark Index and the Sub-Fund's sustainability indicators.

The Investment Manager (or its delegate) is required to follow good governance standards in the selection of securities for investment, while tracking the risk and return profile of the Benchmark Index. 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.

e) **Proportion of investments**



At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund through direct investment. 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.

f) Monitoring of environmental or social characteristics

The Sub-Funds environmental and social characteristics and the sustainability indicators are monitored using data from different data providers. Each sustainability indicator is individually assessed as a formal investment guideline and monitored at a frequency which is appropriate for the indicator, both externally through third party service providers and internally by the Investment Manager via portfolio intelligence and portfolio management. Formal reviews will be conducted internally at least quarterly by the investment risk oversight functions of the Investment Manager.

Mercer Global Investments Management Limited ("MGIM"), as the management company, performs oversight of sustainability risk, and the monitoring of the environmental and social characteristics by the Investment Manager through the MGIM Fund Risk Committee.

The structure and mechanisms for monitoring of the environmental and social characteristics is inclusive of, but not limited to:

- The Investment Manager maintains oversight on the Sub-Investment Managers investment operations through periodic assessment via a dedicated operational due diligence team.
- Periodic reviews of index composition
- Post trade compliance checks on exclusions and investment guidelines.
- Continuous evaluation managed through risk committees, engagement and reporting.
- Ongoing efforts to refine processes, enhance analysis and align with market best practice and regulatory guidance.

g) Methodologies

The Sub-Fund will measure how the social and environmental characteristics promoted are met by measuring the below indicators:

The Sub-Fund has no exposure to companies:

- excluded from the Benchmark Index based on the index provider's application of environmental and social screens described in the "Environmental or social characteristics of the financial product" section of this document;; and
- 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 have been 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:

- contribute positively to one or more UN Sustainable Development Goals ("SDGs");
- do no significant harm to any environmental or social objective as measured through the use of PAI Indicators; and
- follow good governance practices through alignment with UNGC principles and the OECD Guidelines for Multinational Enterprises.

The Investment Manager will continue to assess the constituents of the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund.

The Sub-Fund is passively managed and as such the environmental and social characteristics of the investments are set based on the Investment Manager's analysis of the composition and the construction methodology of the Benchmark Index. The Investment Manager's selection of the Benchmark Index is subject to periodic due diligence of the Benchmark Index to confirm that the methodology of the Benchmark Index, and its resulting constituents, continues to facilitate the attainment of the environmental and social characteristics of the Sub-Fund.

h) Data sources and processing

The Sub-Fund will use third party data providers and data from the Sub-Investment Managers of the financial product. Each data provider is selected based on a competitive tender process and are reviewed on a regular basis. An assessment of data quality is undertaken as part of the tender process. The Investment Manager also liaises with a market leading data aggregator to ensure bottom-up analysis of all holdings and data processing.

The data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term. Some or all data processing may be outsourced to third party data providers. The proportion of data which is estimated will vary by metric and through time.

i) Limitations to methodologies and data

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent on information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments.

In defining the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager evaluates the extent of data coverage for the portfolio and/or benchmark universe, and the appropriate metrics used to meet and monitor such characteristics. The environmental and social characteristics promoted by the Sub-Fund are based on metrics which are widely used and standardised across providers, or exclusions based on revenue caps, which are derived from investee companies' direct financial reporting. This helps reduce any potential impact that limitations on ESG data may have in achieving the Sub-Fund's sustainability-related characteristics.

j) Due diligence

The Sub-Fund is passively managed and seeks to track the risk and return profile of the Benchmark Index and as such the environmental and social characteristics of the investments are set based on the Investment Manager's analysis of the composition and the construction methodology of the Benchmark Index. The Investment Manager's selection of the Benchmark Index is subject to periodic due diligence of the Benchmark Index to confirm that the methodology of the Benchmark Index, and its resulting constituents, continues to facilitate the attainment of the environmental and social characteristics of the Sub-Fund. The Investment Manager does not directly select investments; instead, it has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.

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 on an ongoing basis using the tracking error of the Sub-Fund against the Benchmark Index and the Sub-Fund's sustainability indicators.

The Investment Manager evaluates the sustainability policies, capabilities and practices for potential and appointed Sub-Investment Managers, where relevant, as part of the manager selection and monitoring process by drawing on Mercer's ESG Ratings and associated commentary from the Mercer Manager Research team. This is used by the Investment Manager to assess the strengths and weaknesses of a strategy's incorporation of sustainability considerations, as a part of the broader decision process when appointing a Sub-Investment Manager. ESG Ratings of Sub-Investment Managers are reviewed periodically, with reviews seeking evidence of positive momentum on ESG integration and consideration of sustainability risks.

As part of its monitoring and oversight process, the Investment Manager uses third party data to evaluate the quality of Sub-Investment Managers' portfolios using a sustainability lens, by assessing aggregate security exposure to certain ESG factors.

k) Engagement policies

The Investment Manager believes stewardship plays an important role in managing sustainability risks and other ESG factors, and helps the realisation of long-term value by providing investors with an opportunity to enhance the value of companies and markets consistent with long-term investor timeframes. The Stewardship Policy can be found here:

<https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html>

The Investment Manager believes its appointed Sub-Investment Managers are typically best placed to prioritise particular engagement topics by security, given they are expected to have detailed knowledge of both the governance and the operations of the companies and issuers they invest in and are therefore best placed to engage on topics that are most material to each security. However, the Investment Manager recognises the pivotal role it has in monitoring their stewardship activities and promoting more effective stewardship practices, including ensuring attention is given to more strategic themes and topics. Sub-Investment Managers are expected to engage with portfolio holdings, where relevant, on material sustainability risks, adverse sustainability impacts and other ESG issues with the aim of improving long-term risk adjusted returns and the stability of financial markets.

A core component of the Investment Manager's stewardship approach centres on engagements with Sub-Investment Managers. Where relevant, portfolio managers engage with Sub-Investment Managers on their overall approach to ESG integration and stewardship, including their policy commitments, integration of ESG considerations across their investment processes and voting and engagement activities related to portfolio holdings. Mercer's ESG Ratings and the annual Mercer Manager Engagement Survey provide useful insights into Sub-Investment Managers' approaches to stewardship, with Manager Engagement Dashboards and Trackers used to identify goal-orientated engagement priorities and monitor engagement activities and outcomes and where escalations may be required. Please refer to the Investment Manager's Stewardship Policy for more detail.

l) Designated reference benchmark

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude those companies which:

- (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; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

The Benchmark Index is reviewed and rebalanced on a semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. At each rebalance, the Benchmark Index shall apply the exclusions described above. Additional information on the Benchmark Index calculation methodology can be found on the index provider's website www.msci.com

Glossary Terms

Words and terms defined in the Prospectus have the same meaning in this disclosure document unless otherwise stated herein. For your convenience we have noted below some of the common terms related to SFDR disclosures, however, please note some of the below terms may not be applicable to this Sub-Fund::

Article 8: means Article 8 of the SFDR in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures.

Direct Investments: means any securities, instruments or obligations of whatsoever nature in which a Sub-Fund may invest.

ESG: means environmental, social and governance.

Financial Product: means the Sub-Fund as outlined on Page 1.

Investment Manager: means Mercer Global Investments Europe Limited.

Manager: means Mercer Global Investments Management Limited

PAI Indicators: Principal Adverse Impact Indicators.

SFDR: means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

SFDR RTS: means Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 containing regulatory technical standards supplementing the SFDR.

United Nations Sustainable Development Goals or SDGs: means a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. They address global challenges including poverty, inequality, climate change, environmental degradation, peace and justice

Weighted Average Carbon Intensity ("WACI"): is a measure of the Sub-Fund's exposure to carbon-intensive companies expressed in tonnes CO₂e / \$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). 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.

Carbon Emissions: means (a) scope 1 Emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 Emissions being indirect carbon emissions of a company from the generation of purchased energy.

Important Notices

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For Prospectus and PRIIPs KID/UCITS KIID (where applicable) materials of the Fund, please refer to the Mercer Investment Solutions website <https://investment-solutions.mercer.com/#generalfundinformation>

Past performance does not predict future returns. Past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return. The value of your investments and any income from it may fall as well as rise and you may receive back less than the amount invested. There is also a currency risk involved in investing in assets which are in a foreign currency.

Changes in exchange rates may have an adverse effect on the value price or income of the product. The levels and basis of, and relief from, taxation can change. Where the information refers to a particular tax treatment, such tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications. For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. Any forecasts made are not a reliable indicator of future performance.

This material does not constitute advice or an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances.

For policy on conflicts of interest and other corporate policies, please see:

<https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>. All data as at dates specified and source is Mercer unless otherwise stated. This document may contain information on other investment management firms. Such information may have been obtained from those investment management firms and other sources. Mercer research documents and opinions on investment products (including product ratings) are based on information that has been obtained from the investment management firms and other sources. Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

Please see the following link for information on indexes:

<https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-investment-management-index-definitions-mercer.pdf>.