

Mercer Passive Global Equity Fund

Investment objective

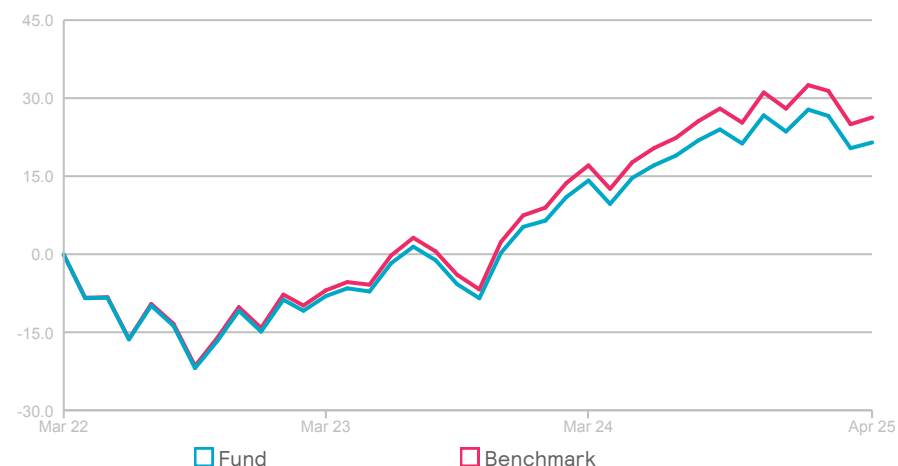
The investment objective of the Sub-Fund is to seek long term growth of capital and income.

Fund strategy

The Sub-Fund is passively managed and aims to track the Benchmark Index, gross of the fees of the Manager¹, the Investment Manager and Distributor² (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor³, the Trustee⁴ and the Plan Administrator⁵ which are collected via the DEWS share class fee), but net of all other fees and expenses. It is currently anticipated that the tracking error of the Sub-Fund will be up to 50bps under normal market conditions. 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. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

Past performance does not predict future returns.

Net performance (%)



Performance (%)

Calendar year returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund – Gross Performance [†]	-	-	-	-	-	-	-	-	25.1	18.8
Fund – Net Performance	-	-	-	-	-	-	-	-	23.6	17.4
Benchmark	-	-	-	-	-	-	-	-	25.2	19.0

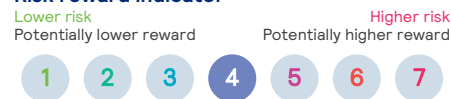
Supplemental information	1 M	3 M	YTD	1 Y	3 Y (p.a.)	5 Y (p.a.)	10 Y (p.a.)
Fund – Gross Performance [†]	1.0	-4.7	-1.3	12.1	11.2	-	-
Fund – Net Performance	0.9	-5.0	-1.7	10.7	9.9	-	-
Benchmark	1.0	-4.7	-1.3	12.1	11.3	-	-

Fund codes and charges

Share Class Names	Share Class Currency	Ongoing Charges (%)	ISIN	Bloomberg Ticker	Inception Date
E-1.23-USD	USD	1.26	IE000PL6R5L5	-	02/03/2022

The ongoing charges figure is based on expenses for the most recently available 12 month calculation period. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. For more background information about charges for this share class please refer to the "what are the costs?" section of the KID. Net performance is calculated by Morningstar using swung returns for the IE000PL6R5L5 share class in USD, launched on 02-03-2022. [†]Gross performance is calculated by Mercer in USD using unswung returns, gross of Mercer fees (which for the share class issued for the DEWS Plan includes the fees for the Investment Advisor, the Trustee and the Plan Administrator which are collected via the DEWS share class fee), net of underlying manager fees and net of all other fees and expenses. As a result, when Mercer fees are taken into account, the gross performance will be negatively impacted. We are required to show past performance in complete 12 month periods, however, for your information other periods are also provided.

Risk reward indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years. See page 3 for more information on potential risk factors.

ESG metrics

	Coverage	Fund	Benchmark
ESG rating	n/a	2.0	2.7
WACI	97.0%	88.6	91.3
% Board diversity	97.0%	34.7%	34.7%

The Fund is classified as Art 8 under the Sustainable Finance Disclosure Regulation ("SFDR"). For further detail on the SFDR classification please refer to the ESG disclosure section and Important Notices for detail on ESG metrics.

Manager allocation

State Street
100%



Managers with less than 1% allocation are excluded from the pie chart.

Fund information

Share Class Currency

USD

Performance Benchmark

MSCI World ex Selected Securities Index

Base Currency

USD

Inception Date

02/03/2022

Fund Size

USD 6747.1 m

Available Shareclass Currencies

CAD, EUR, GBP, JPY, NOK, SEK, USD

Price frequency

Daily

Fund Domicile / Regulatory Status

Ireland, UCITS

Breakdown of annual ongoing charges



Trustee Fee	0.20%
Investments Fee	0.26%
Administration Fee	0.80%

The ongoing charges figure is based on expenses for the most recently available 12 month calculation period. This figure may vary from year to year. The investment fees include fees for investment advice, research, monitoring, ongoing governance, and investment management (0.23% p.a.). Additional investment costs (0.03% p.a.) include fixed currency hedging expenses (where applicable), variable Mercer Fund additional fund expenses (e.g. custody, legal, audit, etc.), and variable underlying sub-investment manager fees (these fees can change from time to time as a result of dynamic asset allocation tilts, portfolio construction changes and underlying sub-investment manager changes). Please [link](#) to the Key Information Document (KID) for more detail on fees. Fees are deducted from the assets and are reflected in the unit price. Portfolio transaction costs are excluded from this figure but are included in the unit price of the funds and reflected in the overall investment returns achieved. Transaction cost estimates are available in the KID.

¹ Manager: Mercer Global Investments Management Ltd

² Investment Manager and Distributor: Mercer Global Investments Europe Ltd

³ Investment Advisor: Mercer Financial Services Middle East Ltd

⁴ Trustee: Equiom Fiduciary Services (Middle East) Limited

⁵ Plan Administrator: Zurich Workplace Solutions

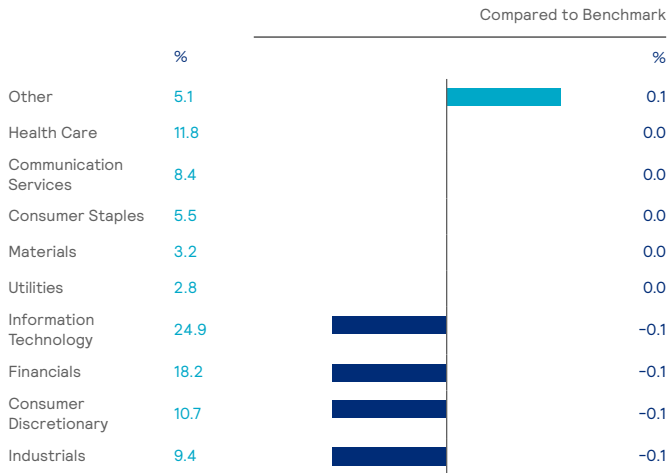
Risk profile

Characteristics	Portfolio	Index
Dividend Yield (%)	1.7	1.7
No. of Holdings (excl. cash)	1,376	1,289
Sharpe Ratio	0.38	0.46
Information Ratio	-8.31	-

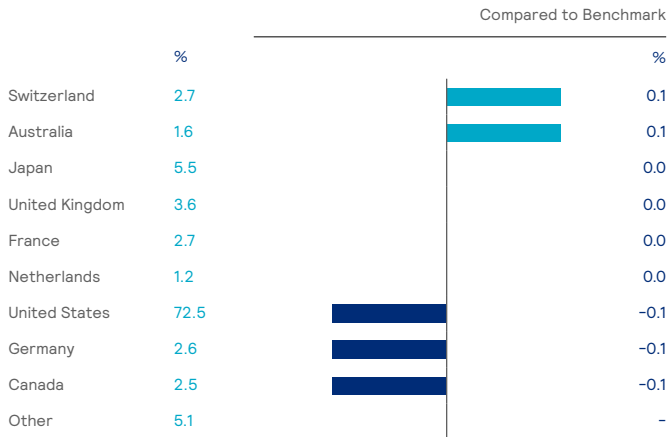
Top 10 holdings

Holdings	%
APPLE INC COMMON STOCK USD.00001	5.2
NVIDIA CORP COMMON STOCK USD.001	4.1
MICROSOFT CORP COMMON STOCK USD.00000625	4.1
AMAZON.COM INC COMMON STOCK USD.01	2.8
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	2.0
ALPHABET INC CL A COMMON STOCK USD.001	1.4
ALPHABET INC CL C COMMON STOCK USD.001	1.2
TESLA INC COMMON STOCK USD.001	1.2
BROADCOM INC COMMON STOCK	1.2
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	1.1

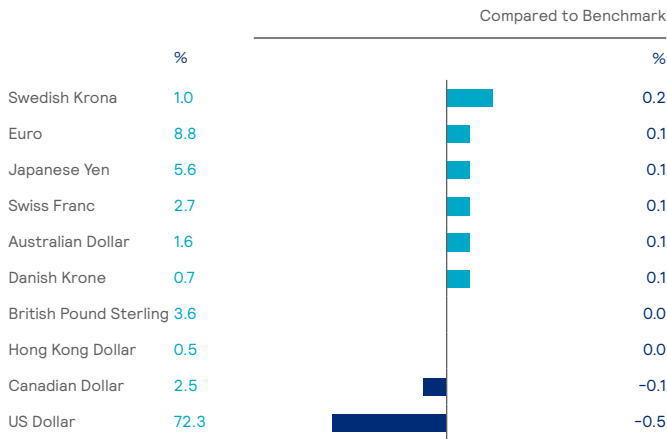
Sector allocation



Geographical allocation



Currency allocation



Summary of potential risk factors

Currency

To the extent that a Sub-Fund holds assets that are denominated in currencies other than its Base Currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Equity

Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Index-Tracking Sub-Fund

While an Index-Tracking Sub-Fund seeks to replicate or track the performance of its Benchmark there is no guarantee that an Index-Tracking Sub-Fund will achieve this objective. An Index-Tracking Sub-Fund is subject to tracking error risk, which is the risk that its returns may not match those of the Benchmark, from time to time.

REITs

REITs are vulnerable to any factors that makes an area or individual property less valuable for example: market downturns, changes in rental yields, economic conditions, competition, taxes, zoning laws, and tenant defaults.

Sustainable Investing

Applying sustainability criteria to a Sub-Fund may lead to different performance compared to funds that do not apply such criteria in choosing investments, potentially missing out on opportunities for superior returns and optimal buy/sell decisions.

ESG disclosure

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. 'The "do no significant 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. See fund pre-contractual documents for further information.

Important information and risk factors

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Notes

1. ESG Ratings benchmark is the average of MercerInsight peer universe. Please see Mercer's Guide to ESG Ratings (<https://www.mercer.com/our-thinking/mercer-esg-ratings.html>)
2. Mercer's ESG Ratings only use whole numbers (1 – 4). However, the fractions shown in the averaging calculation intend to illustrate the comparative weightings. The ESG rating of the Fund is calculated as an equal weighting of the underlying managers.
3. WACI is based on scope 1 & 2 emissions.
4. The WACI and Gender Diversity metrics are as at 31 March 2025 and were sourced from MSCI BarraOne.
5. Gender Diversity represents the average non-male representation on the Board of investee companies.
6. Where there is partial coverage of a Fund, the metrics have been scaled up to estimate the coverage for 100% of the Fund.
7. ESG metrics are for information only and may not reflect any stated/committed target by the fund. For detail on any commitments made please refer to the fund pre-contractual documents.