Mercer

31 March 2023

Low Growth Fund

Mercer USD Cash Fund

Risk Meter

Lower Risk						Higher Risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	6	7

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 3 months. See page 3 for more information on potential risk factors.

Fund Objective:

The investment objective of the Sub-Fund is to invest in US Dollar Cash holdings consistent with the preservation of capital and provision of liquidity.

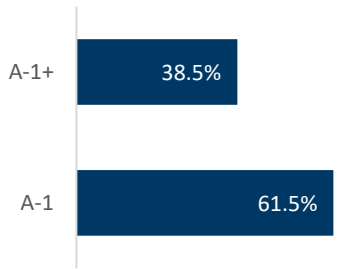
Fund Strategy:

The Sub-fund is actively managed and will invest in cash deposits and short-dated money market securities globally.

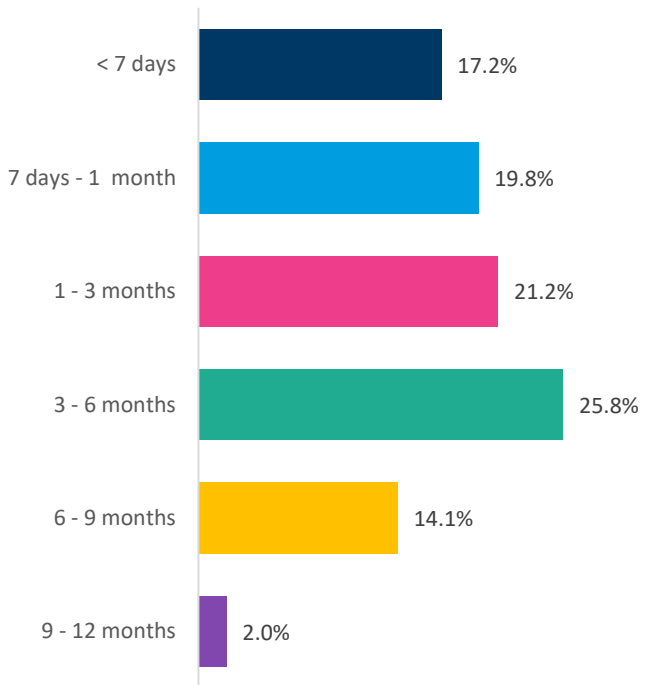
Risk Profile:

Yield (%)	4.98
Effective Duration (years)	0.21
Underlying Fund Manager	UBS

Credit Rating Allocation:



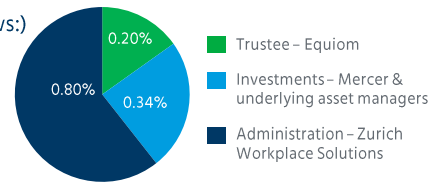
Duration Breakdown:



Underlying Fund Details:

Investment Manager	Mercer Global Investments Europe (MGIE)
ISIN	IE00BKLFW302
Underlying Fund Inception Date	1 August 2017
Share Class Currency	USD
Base Currency	USD
Underlying Fund Size	USD 142.7 million
Performance Benchmark	FTSE USD 1 Month Euro Deposit Index
Fund Domicile / Type	Ireland / UCITS
Price Frequency	Daily
Annual Charge *	1.34%

(broken down as follows:)



*As at 20 March 2023. These figures are updated annually. The investment fees include fees for investment advice, research, monitoring, ongoing governance, and investment management (0.23% p.a.). Additional investment costs (0.11% 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.

Top 10 Holdings

Holdings	%
BREDBQ DEP1	7.1
HESLAN DEP1	7.1
ZURNVX ECP	4.2
DZBK ECP	3.5
MUFG ECD	3.5
SUMITR ECD	3.5
SOCGEN ECP	3.4
OPBANK ECP	3.4
TD ECD	2.9
SBAB ECP	2.8

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Past performance does not predict future results.

Performance of the Underlying Fund:

Calendar year returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund – gross performance	-	-	-	-	-	2.1%	2.3%	0.4%	0.1%	1.5%
Benchmark[1]	-	-	-	-	-	1.9%	2.2%	0.5%	0.1%	1.8%

Supplemental information	1 month	3 months	YTD	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	10 yrs (p.a.)
Fund – gross performance	0.4%	1.1%	1.1 %	2.7%	0.9%	1.4%	-
Benchmark[1]	0.4%	1.1%	1.1%	2.9%	1.0%	1.4%	-

1. *Please note that from 1 March 2020, the benchmark for performance measurement purposes has been officially set as the 'FTSE USD 1 Month Euro Deposit Index' (note that the term 'Euro Deposit' here simply refers to the instrument used to deposit cash with a Eurozone bank). This series has been chain linked to the prior benchmark, the 'ICE BofA Merril Lynch United States LIBID 1 Month Average' from this date.*

Important Information

Gross performance is calculated by Mercer using pricing from State Street Fund Services (Ireland) Limited and returns sourced from Thomson Reuters Datastream.

Where applicable, gross performance is shown for a representative share class with a longer track record than the DEWS share class. Minor variations in the performance of the representative share class and the DEWS share class may occur due to effects from cash inflows and outflows as well as the hedging model (if any) applied at the share class level.

Performance is in USD using unswung returns, and is:

- ***gross** of the Master Trustee (Equiom), administration (Zurich Workplace Solutions), investment management and advice fees (Mercer), and where applicable, hedging expense (State Street)*
- ***net** of the underlying sub-investment manager fees and net of all other fees and expenses (including Mercer Fund additional fund expenses, underlying fund service expenses, portfolio transaction costs).*

As a result, when the Master Trustee, administration, investment management and advice (and hedging fees, where relevant) fees are taken into account, the performance will be negatively impacted. We are required to show past performance in complete 12 month periods, for your information other periods are also provided. For periods over one year the returns have been annualized.

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Summary of potential risk factors

Money Market Fund Reform
EU Regulation 2017/1131 on money market funds has applied to certain Sub-Funds of the Company from 17 January 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Company, a Sub-Fund and the markets in which a Sub-Fund trades and invests. Such uncertainty may itself be detrimental to a Sub-Fund. Further, the impact potential future regulatory requirements or changes to regulatory requirements applicable to a Sub-Fund (whether through implementation of the regulation or otherwise) is unknown and may be detrimental to the relevant Sub-Funds. It may impact the ability of a Sub-Fund to execute its strategy and may also result in increased costs to a Sub-Fund. The Company and the Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the company and the relevant Sub-Funds continue to execute their respective strategies in the best interests of Shareholders.

ESG Disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. While ESG considerations may be integrated into the investment managers' investment process as outlined in the fund offering documents, this fund does not promote environmental or social characteristics nor has sustainable investment as its objective. See fund pre-contractual documents for further information.

IMPORTANT INFORMATION AND RISK FACTORS

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Mercer USD Cash Fund is a sub fund of MGI Funds PLC, an Irish domiciled UCITS umbrella fund authorised and regulated by the Central Bank of Ireland. A Prospectus is available for the Company and Key Information Documents (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from https://investment-solutions.mercer.com/#generalfundinformation and is available in English. The KIDs can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). Full information on associated risks can be found in the Prospectus and KIDs. In addition, a summary of investor rights is available on this website. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. Mercer Global Investments Management Limited, the Management Company, can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

The Sub-Fund is authorised under the Money Market Fund Regulation as a VNAV Money Market Fund and is classified as a Standard Money Market Fund. Past performance may not be a reliable guide to future performance. 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 give advice on tax related matters. Please consult your own tax adviser, accountant and/or attorney before making any decisions with tax or legal implications. Any forecasts made are not a reliable indicator of future performance.

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