

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Mercer Passive Global High Yield Bond Fund (the "Sub-Fund")

A sub-fund of MGI Funds plc (the "Umbrella")

Mercer Global Investments Management Limited (the "Manager"), Marsh McLennan Companies, Inc. group

A5-0.1000-GBP (IE000HOH5AC0) (the "Share Class")

<https://investment-solutions.mercer.com>

Call +353 1 603 9700 for more information.

The Central Bank of Ireland is responsible for supervising the Manager in relation to this Key Information Document.

This Sub-Fund is authorised in Ireland.

The Manager is authorised in Ireland and is regulated by the Central Bank of Ireland as a UCITS Management Company.

Dated: 19 February 2025

What is this product?

Type

This product is a UCITS Investment Fund.

Term

This product has no fixed end date. However the Sub-Fund, at its absolute discretion, can redeem all the shares of the Sub-Fund under the circumstances set out in the prospectus.

Objectives

To achieve a risk and return profile which reflects that of the Benchmark.

Investment Policy

Strategy The Sub-Fund pursues a passively managed (index-tracking) global high yield corporate debt strategy. The Sub-Fund seeks to replicate the risk and return profile of the Benchmark using a stratified sampling approach. As a result, the Sub-Fund typically holds a subset of securities that collectively match the risk and return profile of the Benchmark. It may also occasionally hold securities not included in the Benchmark.

Sustainability approach The Sub-Fund promotes environmental and social characteristics by investing in the component securities of the Benchmark which embeds an ESG scoring and screening methodology to tilt exposure to issuers ranked higher on ESG criteria and green bonds and underweights or excludes those issuers that rank lower (as described in the Benchmark(s) section).

The Sub-Fund commits to having a minimum proportion of 5% in sustainable investments, based on the Investment Manager's framework.

Benchmark(s) J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged (the "Benchmark"). The Benchmark is used for index-tracking.

The Benchmark:

- represents the performance of corporate fixed and floating-rate debt securities across developed markets high yield issuers, denominated in the Benchmark's currencies
- embeds an ESG scoring and screening methodology
- includes debt securities rated within BB and B credit rating categories using the middle rating of Moody's, S&P and Fitch
 - when a rating from only two agencies is available, the lower is used
 - when only one agency rates a bond, that rating is used
- is scheduled to rebalance monthly ESG issuer scoring and screening methodology:
- J.P. Morgan ESG ("JESG") issuer scores are calculated using data provided by third party research providers that consider sustainability factors in their analysis, such as:
 - environmental characteristics, such as waste management, energy use/efficiency and greenhouse gas emissions, environmental impacts of a company's products or services, and long-term sustainability of resource use
 - social characteristics, such as human rights abuses, social discrimination, health and safety issues, poor employment conditions, and
 - governance considerations, such as corruption, bribery, fraud, extortion and money laundering, executive compensation issues, tax evasion or optimisation, level of protection of freedoms and rights

- JESG applies issuer scores which are used to adjust the market value of the index constituents from the global high yield corporate baseline index in order to:
 - tilt toward issuers ranked higher on ESG criteria and green bond issues, which raise finance for climate and environmental projects that are sustainable and socially responsible (as categorised by the Climate Bonds Initiative, a not for profit organisation which provides a certification program for bonds that contribute to addressing climate change) and
 - underweight or exclude issuers that rank lower, including issuers with direct revenue from thermal coal, tobacco or weapons and issuers that are not in compliance with the UN Global Compact principles
- JESG issuer scores are ranked from 0-100, with 100 being the highest, and then divided into bands that are used to scale each issuer's baseline index market value
- issuers in the lowest band will be excluded from the Benchmark
- securities categorised as "green bond" by the Climate Bonds Initiative receive a one-band upgrade

More information on the Benchmark (including its component securities) is available at www.jp.morgan.com/insights/global-research/index-research/composition.

Under normal market conditions, the tracking error is not expected to exceed 0.50%. There are a number of factors that can impact the level of tracking error, such as the size of the Sub-Fund, the frequency and timing of cash flows, the Sub-Fund's costs and the rebalancing frequency.

Investments The Sub-Fund invests in a portfolio of high yield (meaning rated within BB and B credit rating categories), fixed, floating or variable rate debt securities issued by developed markets companies that as far as possible and practicable reflect the component securities of the Benchmark. The Sub-Fund may invest in assets denominated in the Benchmark's currencies and currency exposure is typically unhedged.

Derivatives and techniques The Sub-Fund may use Derivatives and technique(s) for efficient portfolio management to reduce risks (hedging), to reduce costs or to seek additional capital or income in line with its risk profile.

Base currency USD.

Dealing information Every day that is a bank business day in Ireland or the UK ("Business Day") will be a Dealing Day for the Sub-Fund. Requests to subscribe or redeem Shares of the Sub-Fund that are received and accepted by the Administrator on behalf of the Sub-Fund before 1:00 pm Irish time on any Dealing Day are processed that day.

Distribution policy The Share Class will not distribute dividends. Income and capital gains from the Sub-Fund are reinvested.

Intended retail investor

The Sub-Fund is suitable for investors with at least basic knowledge of, and experience with, financial products, who understand the risks of the Sub-Fund including potential capital loss and who:

- seek to achieve investment objectives aligned with that of the Sub-Fund
- have a long-term investment horizon
- seek a product that promotes environmental and/or social characteristics

Practical information

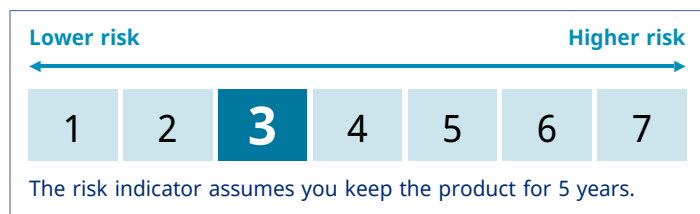
Depository The Sub-Fund's assets are held through its depository, State Street Custodial Services (Ireland) Limited.

Further information The Umbrella is constituted as an investment company with variable capital with segregated liability between sub-funds under Irish law. This means that the Sub-Fund's assets are maintained separately from the assets of other sub-funds and your investment in the Sub-Fund will not be affected by claims against any

other sub-fund of the Umbrella. You may request the exchange of shares in this Sub-Fund for shares available in other Sub-Funds of MGI Funds plc on each Dealing Day. Additional information on exchanges is available in the prospectus. The prospectus, latest annual and semi-annual reports, which are prepared for the entire Umbrella, and information on other share classes are available free of charge in English on <https://investment-solutions.mercer.com>. The net asset value per share is published on www.bloomberg.com.

What are the risks and what could I get in return?

Risk 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.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment tracked against the Benchmark between November 2023 and November 2024.

Moderate: this type of scenario occurred for an investment tracked against the Benchmark between March 2019 and March 2024.

Favourable: this type of scenario occurred for an investment tracked against the Benchmark between September 2015 and September 2020.

Recommended holding period		5 years	
Example Investment		10,000 GBP	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	7,750 GBP -22.5%	6,990 GBP -6.9%
Unfavourable	What you might get back after costs Average return each year	9,540 GBP -4.6%	10,950 GBP 1.8%
Moderate	What you might get back after costs Average return each year	10,410 GBP 4.1%	12,320 GBP 4.3%
Favourable	What you might get back after costs Average return each year	13,550 GBP 35.5%	15,780 GBP 9.5%

What happens if Mercer Global Investments Management Limited is unable to pay out?

The Sub-Fund is responsible for paying redemptions and any other payment obligations due to investors. The Manager is not responsible for meeting the obligations of the Sub-Fund to investors from its own assets. The Sub-Fund's assets are safeguarded by the Depository in accordance with applicable law. If the Sub-Fund is unable to pay out to investors due to its insolvency, investors will be unsecured creditors in the insolvency process and are likely to suffer a financial loss. Investors may also suffer a financial loss in the event of the Depository's insolvency or default (or that of any custody delegate). Investors in UCITS, such as the Sub-Fund, are not covered under the terms of the Irish statutory investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 GBP is invested.

Example Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	15 GBP	75 GBP
Annual cost impact*	0.2%	0.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.5% before costs and 4.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 GBP
Exit costs	0.00% , we do not charge an exit fee.	0 GBP
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	0.15% of the value of your investment per year. This is an estimate based on actual costs over the last year, where available.	15 GBP
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the Sub-Fund. The actual amount will vary depending on how much we buy and sell.	0 GBP
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this Share Class however certain underlying investments held by the Sub-Fund may charge performance fees. Their impact to the Share Class is reflected here.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for long term investment; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Please see Dealing information within the 'What is this product?' section above.

How can I complain?

Any complaints about the Sub-Fund, the conduct of the Manager or the person advising on, or selling the Sub-Fund, should be sent to DS.ClientSupport@mercer.com or addressed to Mercer Global Investments Management Limited at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland and will be dealt with in line with regulatory obligations and as quickly as possible. The Complaints Policy is available in the website at: <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>

Other relevant information

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://investment-solutions.mercer.com>

Past performance You can download the past performance over the last 1 years from our website at <https://investment-solutions.mercer.com>

Additional information The information contained in this document does not supersede and shall not replace the information contained in the prospectus and supplement for the Sub-Fund and is to be read in conjunction with these documents. Words and expressions not specifically defined in this document bear the same meaning as that attributed to them in the prospectus and supplement for the Sub-Fund.

For an explanation on certain terms used in this document, please visit the glossary within the General Fund information page on <https://investment-solutions.mercer.com>