
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

Russell Investment Company plc

(Registered in Ireland as an umbrella type investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the law of Ireland, registered number 215496 and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

Notice of an Extraordinary General Meeting of the Shareholders of Acadian European Equity UCITS

21 April 2023

If you have sold or transferred your shares in the Company please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used in this document shall bear the same meaning as the capitalised and defined terms used in the prospectus of the Company dated 30 November 2022 (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from such other persons specified by the Company.

Russell Investment Company plc
(the "Company")

To: The Shareholders of Acadian European Equity UCITS, a sub-fund of the Company
(each a "**Shareholder**", together the "**Shareholders**")

21 April 2023

Re: Proposed Merger of Acadian European Equity UCITS (the "Merging Fund") into Acadian Sustainable European Equity (the "Receiving Fund"), a sub-fund of MGI Funds plc (the "Receiving Company") (the "Merger").

Dear Shareholder

1. Proposed Merger

We are writing to you as a Shareholder of the Merging Fund, being a sub-fund of the Company.

The purpose of this shareholder circular (this "**Circular**") is to explain to you the proposal to merge the Merging Fund with the Receiving Fund, in accordance with Clause 3 (cc) of the Memorandum and Articles of Association of the Company (the "**M&A**") and Part 7 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "**Irish UCITS Regulations**").

Attached you will find a notice convening an Extraordinary General Meeting of the Merging Fund shareholders (the "**Merging Fund EGM**") at which a resolution will be tabled for you to vote on the Merger proposal.

If the Merger is approved by the requisite majority of Shareholders of the Merging Fund at the Merging Fund EGM, it will result in the transfer of all the assets and liabilities, to include all liabilities that are accrued, unaccrued, under accrued or otherwise as at the Effective Date, of the Merging Fund (the "**Assets and Liabilities**") to the Receiving Fund in exchange for the issue of shares of the equivalent class of the Receiving Fund to you. Your shares in the Merging Fund will thereafter be cancelled.

This means that if the Merger is approved and you do not redeem your shares in the Merging Fund prior to the last date for doing so (please see **Section 8, paragraph 2** of this Circular), you will become a shareholder in the Receiving Fund as and from the Effective Date/Time (see **Section 2** of this Circular), with a holding in the Receiving Fund as near as practicable equal in value to the value of your current holding in the Merging Fund.

For the Merger to be given effect, the resolution to be tabled at the Merging Fund EGM must be passed by Shareholders. This will require 75% or more of the votes validly cast by Shareholders present or represented (in person or by proxy) at the Merging Fund EGM being voted in favour of the resolution.

Following the Merger having taken effect, the Merging Fund will cease to exist in accordance with Regulation 66(1)(c) of the Irish UCITS Regulations.

2. Effective Date/Time of the Merger

Subject to approval of the Merger at the Merging Fund EGM, the Merger will become effective as at **23:59pm (Irish time)** on 1 June 2023 (the "**Effective Date/Time**").

3. Background to and Rationale for the Merger

Acadian Asset Management LLC ("**Acadian**"), in its capacity as the Merging Fund's Money Manager, has recommended the Merger to the Directors.

The rationale provided by Acadian for the Merger is that Shareholders are expected to benefit from lower aggregate fees and expenses once they have merged into the Receiving Fund (see **Section 5** of this Circular for further details). In addition, Acadian considers that over the longer term, the Merger will create the potential for further growth of assets within the Receiving Fund. A potentially bigger pool of assets and investor base would provide greater efficiencies in the management of the fund and enable investors to benefit from economies of scale, which could ultimately result in relatively lower costs for the benefit of investors in the Receiving Fund

It is anticipated that each of the corresponding share classes in the Receiving Fund will be subject to a lower ongoing charges figure ("**OCF**"). However, it should be noted that as the Receiving Fund is newly established with no history, the OCF for each share class in the Receiving Fund is necessarily an estimated figure as opposed to a figure that has been calculated on an ex-post basis. A detailed comparison of fees and charges is set out in **Appendix B** to this Circular.

It is also noted that the Acadian portfolio management team and the investment processes will remain the same and as such, Shareholders should receive the same high-quality investment management once they become a shareholder in the Receiving Fund.

In light of the foregoing, Acadian, with the support of the Directors, believe that it is in the best interests of Shareholders to merge the Merging Fund into the Receiving Fund as at the Effective Date/Time.

4. Details relating to the Receiving Fund

The Receiving Fund is a sub-fund of the Receiving Company. The investment objective of the Receiving Fund is to seek to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of European issuers. The investment objective of the Merging Fund is also to seek long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in Regulated Markets.

There is no assurance that the Receiving Fund will achieve its investment objective.

The Receiving Fund was approved by the Central Bank of Ireland (the "**Central Bank**") as a sub-fund of Receiving Company on 12 October 2022 and has yet to be seeded. As such, the Merging Fund's Shareholders will constitute the first shareholders in the Receiving Fund.

The Merging Fund and the Receiving Fund are broadly similar in terms of investment policies, strategies and risk profile. Further details in relation to the Receiving Fund's investment policies, fees and dealing deadlines are set out in **Appendix B** attached to this Circular and in its KIID, which is attached at **Appendix C**. These are important documents that provide certain key information in respect of the Receiving Fund to enable you to make an informed decision on the proposed Merger. We would strongly recommend that you take time to read them in their entirety.

The differences between the Merging Fund and the Receiving Fund are set out and further explained in **Appendix B** to this document. **Appendix B** also sets out the comparison of the key features of the Merging Fund and the Receiving Fund.

The Receiving Fund is formally registered for sale to the public in Ireland and in each of the Member States of the European Union in which the Merging Fund is currently so registered.

5. Expected Impact of the Merger on the Merging Shareholders

If the Merger is given effect, it will result in the transfer, as at the Effective Date/Time, of all the Assets and Liabilities of the Merging Fund to the Receiving Fund.

Concurrently, and in exchange for such transfer from the Merging Fund to the Receiving Fund, those who hold shares in the Merging Fund at the Effective Date/Time will have their shares in the Merging Fund cancelled and will be issued with new shares in the corresponding class of the Receiving Fund (the "**New Shares**") in whole units together with, where applicable, fractions of shares up to four decimal places.

Specifically, and subject to the Merger being given effect:

- Shareholders of the Class A EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares in the C2-i-0.7500-EUR class of shares of the **Receiving Fund**;
- Shareholders of the Class B EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares in the C1-i-0.5000-EUR class of shares of the **Receiving Fund**;
- Shareholders of the Class D USD Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the C2-i-0.7500-USD class of shares of the **Receiving Fund**;
- Shareholders of the Class E EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the C3-i-1.5000-EUR class of shares of the **Receiving Fund**;
- Shareholders of the Class F EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the R1-i-0.7500-EUR class of shares of the **Receiving Fund**; and
- Shareholders of the Class G EUR Income class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the C1-i-0.5000-D-EUR class of shares of the **Receiving Fund**.

All documentation which you provided to the Company and/or to the Administrator in relation to your subscription for shares in the Merging Fund (i.e. original signatory lists/powers of attorney (if applicable), bank details and original anti-money laundering verification documentation) will be deemed to apply to your holding in the Receiving Fund post the Merger having taken effect.

In addition, if the Merger is approved, the representations and warranties which you provided as part of your application for shares in the Merging Fund are deemed to be repeated in respect of your holding in the Receiving Fund.

No sales charge or other charge will be levied in respect of New Shares to be issued to the Shareholders.

Shareholders will not incur any costs or expenses related to the Merger (see **Section 10** of this Circular).

Subject to and following the Merger having taken effect, all shares then in issue of the Merging Fund as at the Effective Date/Time shall be cancelled and the Merging Fund will cease to exist as at the Effective Date/Time in accordance with Regulation 66(1)(c) of the Irish UCITS Regulations.

6. Tax Consequences of the Merger

The Company has been advised that the Merger will not, under current Irish laws and practice, give rise to a chargeable event for investors under Irish legislation.

However, Shareholders are recommended to consult their own professional advisers as to the implications of the Merger on their personal tax position as there may be a change as a result of or following the Merger.

7. Impact of the Merger on the Portfolio of the Merging Fund

We do not expect any realignment of the portfolio of assets of the Merging Fund in anticipation of implementing the Merger.

8. Impact of the Merger on the Portfolio of the Receiving Fund

Although the Receiving Fund was approved by the Central Bank of Ireland (the "**Central Bank**") on 12 October 2022, it has not yet launched. The Receiving Fund currently has no shareholders and no portfolio of investments, meaning that the Merger will have no impact on the portfolio of the Receiving Fund.

If approved at the Merging Fund EGM, the implementation of the Merger will involve the transfer as at the Effective Date/Time of all the Assets and Liabilities of the Merging Fund to the Receiving Fund in exchange for the issue of new shares of the Receiving Fund to the shareholders of the Merging Fund in equal value to their holdings of existing shares in the Merging Fund.

9. Your Rights in Respect of the Merger

You have certain rights in the context of the proposed Merger including as follows:

1. The **Irish UCITS Regulations** require a report to be prepared by the Company's depositary or by an independent auditor (which can include the Company's appointed statutory auditor) for the purposes of validating the criteria adopted for the valuation of assets of the Merging Fund on the date for calculating the exchange ratio (being the ratio used to determine the number of new shares you will receive in the Receiving Fund) and the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date of calculating that ratio. You have the right to obtain a copy of that report, as prepared by Deloitte, free of charge when it is available by contacting State Street Fund Services (Ireland) Limited at +353 1 853 8450 or RussellinvestmentsTA@statestreet.com or by contacting Acadian at 0207 398 7280 or AcadianUCITSfunds@acadian-asset.com.
2. You have the right to redeem your shares in the Merging Fund free of any redemption or exit charge to you prior to the Merger taking effect. Please note that the last Dealing Day (as defined in the Company's Prospectus) in respect of which that right can be exercised shall be 26 May 2023 subject of course to the Merger having been approved by Shareholders at the Merging Fund EGM. If you wish to exercise this right, your application to redeem must be received in accordance with the terms specified in the Company's Prospectus and before the applicable deadline for receipt by the Company's administrator of such requests. Following that date and, again, subject to the approval of the Merger at the Merging Fund EGM, all dealings in the shares of the Merging Fund shall be suspended until such time as the Merger is given effect - following which, should you have remained a Shareholder in the Merging Fund up to that point, you will become a shareholder in the Receiving Fund.

Should you require further or additional information, please contact State Street Fund Services (Ireland) Limited at +353 1 853 8450 or RussellinvestmentsTA@statestreet.com or by contacting Acadian at 0207 398 7280 or AcadianUCITSfunds@acadian-asset.com.

There are no differences in your rights as a Shareholder of the Merging Fund before or after the proposed Merger takes effect and no difference in the nature of your rights if you become a Shareholder of the Receiving Fund.

10. Costs and Expenses associated with the Merger

The legal, advisory and administrative costs/expenses associated with the Merger (which will include all costs/expenses incurred in relation to the preparation of this Circular and implementation of the Merger, any financial transaction taxes and brokerage fees, the costs associated with the holding of the Merging Fund EGM (including of any adjournment of the Merging Fund EGM) and the costs and expenses associated with issuing New Shares to the Merging Shareholders will not be borne by the Company or by any of the Shareholders. Instead, Acadian and Mercer have undertaken to bear the costs and expenses of the Merger in full.

11. Fractional Shareholdings

Shareholders should note that fractional Shares do not carry any voting rights at the Merging Fund EGM.

Furthermore, holders of less than one whole Share in the Merging Fund (i.e. holders of a fractional interest in only one Share in the Merging Fund) will not be issued with a fractional interest in a New Share of the Receiving Fund pursuant to the Merger. Instead, the Directors intend to compulsorily redeem all such fractional holdings, in accordance with the provisions of the Company's Prospectus, prior to the Effective Date/Time of the Merger on the grounds that the Directors are of the opinion that such fractional holdings result in the Company suffering administrative disadvantages which the Company would not otherwise suffer or incur. No redemption proceeds shall be paid in respect of such fractional interests on the grounds that any such payments would be trivial and would not justify the administrative costs of making any such payments.

In addition, and in accordance with the provisions of the Articles, the Directors have determined that there are no reasonable measures that can be taken to pay out the proceeds from the repurchase of any such fractional Shares, and therefore such proceeds shall not be paid out by the Company and any obligations of the Company in connection therewith, shall be extinguished. This determination has been made on the basis that the value of any such fractional Shares is not expected to exceed USD 1.00; on the grounds that any claims below this amount would be trivial and would not justify the administrative costs of making any such payments. If the value of any fractional Share exceeds this amount, the associated repurchase proceeds will be paid to Shareholders, as relevant. As such, depending on the current value of your Shares, it is possible that you may not receive any repurchase proceeds and, in such case, no cash payment will be made.

12. Anti-Money Laundering Non-Compliance

Any Shareholder that has failed to provide all supporting anti-money laundering or related documentation to the Company, despite repeated requests for same, will not be issued with New Shares in the Receiving Fund pursuant to the Merger. Instead, the Directors intend to compulsorily redeem all Shares held by any such Shareholders, in accordance with the Company's Articles of Association, prior to the Effective Date/Time of the Merger and to pay the redemption proceeds to such Shareholders in the manner provided for in the Company's Prospectus and at all times in accordance with applicable legislation.

13. Financial Reporting

The financial year-end of the Receiving Company is 30 June, whereas the Company's financial year-end is 31 March. As such, the Receiving Company will prepare an annual report and audited accounts as of 30 June in each year and unaudited half-yearly accounts as of 31 December in each year. Copies of the audited annual report and accounts of the Receiving Company will be made available to Shareholders in the Receiving Funds via the following website address

<https://investment-solutions.mercer.com> within the timeframes prescribed by the Central Bank following the end of the relevant financial period.

14. Enclosures

Further details of the Merger are set out in this Circular and a copy of the *Terms of Merger* (as required by **Regulation 58** of the **Irish UCITS Regulations**) is attached at **Appendix A**.

A detailed comparison of the key characteristics of the Merging Fund with those of the Receiving Fund (including details as to any differences between the investment objectives and policies of both sub-funds or between the fees applicable to both sub-funds, etc.) is set out at **Appendix B** to this Circular.

You will find enclosed at **Appendix C** the key investor information documents ("KIIDs") for the Receiving Fund.

A copy of the current prospectus of the Receiving Company and the current Supplement, which includes information in relation to the Receiving Fund, is available during normal business hours free of charge from the Company's administrator, State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2 or from the following website <https://investment-solutions.mercer.com/>

Shareholders may obtain the Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports together with a copy of the Memorandum and Articles of Association of the Company free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered, including Switzerland at Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland which acts as Swiss Representative (the Swiss paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland), as well as from the German Information Agent, Russell Investments Limited Zweigniederlassung Frankfurt, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.

You will also find enclosed a notice and proxy in respect of the Merging Fund EGM. The Merging Fund EGM will be held at 32 Molesworth Street, Dublin 2 on 15 May 2023 at 14:30 (**Irish time**).

Please read all these documents carefully when considering the contents of this Circular.

15. Procedures

In order to consider the proposals set out in this document, you are advised firstly to read all of the enclosed documentation. If you have any questions, you should contact Acadian or your own professional advisor. Please then register your vote in person at the Merging Fund EGM or by completing and returning the enclosed form of proxy in accordance with the notes set out on the relevant form. To be valid, forms of proxy must be received by the secretary of the Company not later than 48 hours before the time fixed for holding the Merging Fund EGM.

16. Merging Fund EGM voting procedures

The matter to be decided by Shareholders at the Merging Fund EGM will be decided by way of a special resolution, meaning that 75% or more of all votes validly cast by Shareholders present or represented (in person or by proxy) at the Merging Fund EGM must be in favour of the resolution in order for the proposed Merger to be approved. If the resolution is passed, it is proposed that the Merger will become effective as at the Effective Date/Time specified in **Section 2** of this Circular.

For the Merging Fund EGM to be quorate, at least two Shareholders of the Merging Fund must be present or represented (either in person or by proxy) at the Merging Fund EGM. If a quorum is not present for the Merging Fund EGM within half an hour from the time appointed, the Merging Fund EGM will automatically be adjourned to the same time on the same day of the following week and will be convened at the same address. At the adjourned Merging Fund EGM, any

number of Shareholders of the Merging Fund (including just one) present or represented in person or by proxy will constitute a quorum.

If the resolution is passed at the Merging Fund EGM (or at any adjournment thereof) it will be binding on all Shareholders remaining in the Merging Fund at close of business on 26 May 2023 whether or not they voted in favour of the resolution, or indeed at all. However, you will have the opportunity until the Redemption Deadline to redeem your Existing Shares free of any redemption charge and subject to the procedures set out in the Prospectus.

17. Notification of outcome of the Merging Fund EGM

The outcome of the Merging Fund EGM (or of any adjournment thereof) will be notified to Shareholders by way of release of an announcement that will be posted on <https://russellinvestments.com/uk/Acadian>.

18. Temporary Suspension of Dealing in Shares

If the resolution to be tabled at the Merging Fund EGM is passed by Shareholders, the Directors intend to temporarily suspend all dealing in the shares of the Merging Fund to facilitate the implementation of the Merger. This suspension will commence on 29 May 2023 and carry through until 1 June 2023 inclusive.

Shareholders in the Merging Fund who have requested the redemption of shares in the Merging Fund during this suspension period will have their requests returned and will be requested to re-direct their redemption request to the Receiving Fund. Similarly, applications for the issue of shares in the Merging Fund during this suspension period will be returned and such applicants will be requested to consider subscribing for shares in the Receiving Fund.

19. Procedures following the Merging Fund EGM

- (a) If the resolution to be tabled at the Merging Fund EGM is passed, and you do not wish to become a shareholder in the Receiving Fund, you may contact the Company's administrator, State Street Fund Services (Ireland) Limited, in accordance with normal redemption procedures to arrange for your shares in the Merging Fund to be redeemed free of any redemption or exit charge. The last day prior to the Merger taking effect on which you will be able to redeem your shares in the Merging Fund shall be 26 May 2023.
- (b) If the resolution is passed at the Merging Fund EGM and you take no action (i.e. you do not apply to redeem your shareholding in the Merging Fund), your shareholding in the Merging Fund will be dealt with in accordance with the terms of the Merger and your shares in the Merging Fund will be cancelled and you will be issued with New Shares (i.e. in the Receiving Fund) as and from the Effective Date/Time.
- (c) If you vote against the resolution at the Merging Fund EGM but it is nevertheless passed, and you do not apply to redeem your shares on or prior to 26 May 2023 your shares in the Merging Fund will be cancelled and you will be issued with New Shares as and from the Effective Date/Time.

Merging Shareholders will be able to exercise their rights in the Receiving Fund, including the right to request redemption of their New Shares in accordance with the provisions of the prospectus of the Receiving Company with effect as and from 6 June 2023.

If the resolution is not passed the Merging Fund will continue in its current form.

20. Merger Timeline – Planned Effective Date

The following are key dates in connection with the Merger:

Date	Time	Event
11 May 2023	14:30 (Irish time)	Deadline for receipt by the Company Secretary of proxy forms in respect of the Merging Fund EGM.
15 May 2023	14.30 (Irish time)	Merging Fund EGM takes place.
16 May 2023	-----	Result of Merging Fund EGM posted to https://russellinvestments.com/uk/Acadian .
22 May 2023	14.30 (Irish time)	Date on which the Merging Fund EGM takes place in the event that the meeting scheduled for 15 May 2023 is automatically adjourned due to lack of quorum.
22 May 2023	As soon as possible after the adjourned Merging Fund EGM (and subject, of course, to such an adjournment having proved necessary)	Result of adjourned Merging Fund EGM posted to https://russellinvestments.com/uk/Acadian .
Subject to the resolution to be tabled at the Merging Fund EGM being passed by Shareholders:		
26 May 2023	14.00 (Irish time)	Final deadline for receipt by the Company's administrator, from shareholders of the Merging Fund who do <u>not</u> wish to partake in the Merger, of requests (in respect of Dealing Day, 26 May 2023 to redeem or switch without charge.
26 May 2023	-----	The last day, prior to the Merger taking effect, on which Shareholders of the Merging Fund will be able to redeem or switch their shares should they <u>not</u> wish to partake in the Merger. The Merger becomes binding on any shareholder of the Merging Fund who has not redeemed or switched out of the Merging Fund by this date.
29 May 2023 to 1 June 2023, inclusive	-----	All dealing in the shares of the Merging Fund shall be suspended during this period pending the Merger taking effect.
1 June 2023	-----	Valuation of the Merging Fund and calculation of the Exchange Ratio.
1 June 2023	23:59 (Irish time)	The Merger becomes effective. New Shares in the Receiving Fund are issued to the Merging Fund Shareholders and their shares in the Merging Fund are cancelled.
6 June 2023	-----	Implementation of Merger notified to impacted Shareholders and the Central Bank.

21. Contacts

If you have any queries on the procedure to be followed, please contact State Street Fund Services (Ireland) Limited, which is the common Administrator, Registrar and Transfer Agent to both the Merging Fund and the Receiving Fund, at +353 1 853 8450 or RussellinvestmentsTA@statestreet.com. Alternatively, please contact Acadian at 0207 398 7280 or AcadianUCITSfunds@acadian-asset.com.

22. Recommendation

The Directors, based on the recommendation and information received from Acadian, believes that the Merger is aligned with the interests of the Shareholders in the Merging Fund as a whole and, accordingly, the Directors recommend that you vote in favour of the Merger at the Merging Fund EGM.

Please note that the Depositary is satisfied with the merger proposal and has confirmed to the Central Bank that it has no objection to the proposal being put before you for approval.

Yours faithfully



Director
for and on behalf of
Russell Investment Company plc

Appendix A: Terms of Merger.

Appendix B: Comparison of Key Characteristics of the Merging Fund and of the Receiving Fund

Appendix C: Key Investor Information Documents for the Receiving Fund.

Appendix D: Notice of an Extraordinary General Meeting of the Merging Fund.

Appendix E: Form of proxy for Extraordinary General Meeting of the Merging Fund.

Appendix A
Terms of Merger

See Over

TERMS OF MERGER

between

ACADIAN EUROPEAN EQUITY UCITS (a sub-fund of RUSSELL INVESTMENT COMPANY PLC)

and

ACADIAN SUSTAINABLE EUROPEAN EQUITY (a sub-fund of MGI FUNDS PLC)

1. Identification of the type of merger and the UCITS involved:

The following *Terms of Merger* have been agreed by the directors of Russell Investment Company plc (the "**Company**") and the directors of MGI Funds plc (the "**Receiving Company**") in respect of the proposed merger between:

Acadian European Equity UCITS (a sub-fund of the Company) (the "**Merging Fund**")

and

Acadian Sustainable European Equity (a sub-fund of the Receiving Company) (the "**Receiving Fund**")

(hereinafter, the "**Merger**").

The Merger, if given effect, will constitute a merger by absorption according to the provisions of paragraph (a) of the definition of 'merger' as set out in Regulation 3(1) of the *European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended*, the ("**Irish UCITS Regulations**").

Terms used in this document but not otherwise defined herein shall have the meanings ascribed to them in the prospectus of the Company which contain information on the Merging Fund and the prospectus of the Receiving Company which contain information on the Receiving Fund, as appropriate.

2. Background to and Rationale for the proposed Merger:

The Receiving Fund is a sub-fund of the Receiving Company. The investment objective of the Receiving Fund is to seek to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of European issuers. The investment objective of the Merging Fund is also to seek long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in Regulated Markets.

There is no assurance that the Receiving Fund will achieve its investment objective.

Acadian Asset Management LLC ("**Acadian**"), in its capacity as the Merging Fund's Money Manager, has recommended the Merger to the Directors.

The rationale provided by Acadian for the Merger is that Shareholders are expected to benefit from lower aggregate fees and expenses once they have merged into the Receiving Fund (see **Section 5** of this Circular for further details). In addition, Acadian considers that over the longer term, the Merger will create the potential for further growth of assets within the Receiving Fund. A potentially bigger pool of assets and investor base would provide greater efficiencies in the management of the Merging Fund and enable investors to benefit from economies of scale, which could ultimately result in relatively lower costs for the benefit of investors in the Receiving Fund.

It is anticipated that each of the corresponding share classes in the Receiving Fund will be subject to a lower ongoing charges figure ("**OCF**"). However, it should be noted that as the Receiving Fund is newly established with no history, the OCF for each share class in the Receiving Fund is necessarily an estimated figure. A detailed comparison of fees and charges is set out in **Appendix B** to this Circular.

It is also noted that the Acadian portfolio management team and the investment processes will remain the same and as such, Shareholders should receive the same high-quality investment management once they become a shareholder in the Receiving Fund.

In light of the foregoing, Acadian, with the support of the Directors, believe that it is in the best interests of Shareholders to merge the Merging Fund into the Receiving Fund.

In order to be given effect, the proposed Merger must be approved by shareholders of the Merging Fund and an extraordinary general meeting of those shareholders is to be convened for the purpose of tabling a resolution to facilitate this (the "**Merging Fund EGM**").

75% or more of the votes validly cast by shareholders of the Merging Fund present or represented (in person or by proxy) at the Merging Fund EGM (or at any adjournment thereof) must vote in favour of the resolution to be tabled at the Merging Fund EGM in order for the Merger to be approved.

If the Merger is approved at the Merging Fund EGM it will be binding on all shareholders remaining in the Merging Fund at close of business on 26 May 2023 (the "**Last Dealing Day**"), whether or not they voted in favour of the Merger, or indeed at all.

3. Effective Date/Time of the Merger:

In the event that the resolution to approve the Merger is approved at the Merging Fund EGM, the Merger itself will take effect on 1 June 2023 at 23:59pm (**Irish time**) (the "**Effective Date/Time**").

4. Rules applicable, respectively to the transfer of assets and the exchange of units:

If the Merger is given effect, it will result in the transfer, as at the Effective Date/Time, of all the assets and liabilities, to include all liabilities that are accrued, unaccrued, under accrued or otherwise as at the Effective Date, of the Merging Fund to the Receiving Fund.

Concurrently, and in exchange for such transfer from the Merging Fund to the Receiving Fund, those who hold shares in the Merging Fund at the Effective Date/Time will have their shares in the Merging Fund cancelled and will be issued with new shares in the Receiving Fund (the "**New Shares**"), as near as practicable equal to the value of their shares in the Merging Fund.

Specifically, and subject to the Merger being given effect:

- Shareholders of the Class A EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares in the C2-i-0.7500-EUR class of shares of the **Receiving Fund**;
- Shareholders of the Class B EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares in the C1-i-0.5000-EUR class of shares of the **Receiving Fund**;
- Shareholders of the Class D USD Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the C2-i-0.7500-USD class of shares of the **Receiving Fund**;
- Shareholders of the Class E EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the C3-i-1.5000-EUR class of shares of the **Receiving Fund**;

- Shareholders of the Class F EUR Accumulation class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the R1-i-0.7500-EUR class of shares of the **Receiving Fund**; and
- Shareholders of the Class G EUR Income class of shares of the **Merging Fund** as at the Effective Date/Time will, with effect from the Effective Date/Time, become holders of shares of the C1-i-0.5000-D-EUR class of shares of the **Receiving Fund**.

The number of New Shares in the Receiving Fund to be issued as at the Effective Date/Time to those who held shares in the Merging Fund as at that time and are, accordingly, to be subject to the Merger (the "**Merging Shareholders**") shall be determined in accordance with the exchange ratio applicable to the relevant class(es) as calculated in accordance with **Section 7** below (the "**Exchange Ratio**"). The Merging Shareholders will receive New Shares in the equivalent class(es) of the Receiving Fund in whole units together with, where applicable, fractions of shares up to four decimal places.

All documentation provided to the Company and/or the Administrator by Merging Shareholders in relation to their subscription for shares in the Merging Fund (i.e. original signatory lists/powers of attorney (if applicable), bank details and original anti-money laundering verification documentation) will be deemed to apply to such Shareholders' holding in the Receiving Fund post the Merger having taken effect.

Any Shareholder that has failed to provide all supporting anti-money laundering or related documentation to the Company, despite repeated requests for same, will not be issued with New Shares in the Receiving Fund pursuant to the Merger. Instead, the Directors intend to compulsorily redeem all Shares held by any such Shareholders, in accordance with the Company's Articles of Association, prior to the Effective Date/Time of the Merger and to pay the redemption proceeds to such Shareholders in the manner provided for in the Company's Prospectus and at all times in accordance with applicable legislation.

In addition, if the Merger is approved, the representations and warranties provided by Merging Shareholders as part of their application for shares in the Merging Fund will be deemed to be repeated in respect of their holding in the Receiving Fund.

No sales charge or other charge will be levied in respect of New Shares to be issued to Merging Shareholders.

Subject to and following the Merger having taken effect, all shares then in issue of the Merging Fund as at the Effective Date/Time shall be cancelled and the Merging Fund will cease to exist as at the Effective Date/Time in accordance with **Regulation 66(1)(c)** of the **Irish UCITS Regulations**.

5. Criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio as referred to in Regulation 65(1) of the Irish UCITS Regulations:

The net asset values of the share classes of the Merging Fund on the date for calculating the Exchange Ratio (i.e. the exchange ratio as referred to in **Regulation 65(1)** of the **Irish UCITS Regulations**) shall be calculated in accordance with the principles on valuation prescribed by the Company's Constitution and by the Prospectus and the rules prescribed therein for calculating the net asset values and by reference to the Valuation Point (as such term is defined in the Prospectus) for the Merging Fund on 1 June 2023.

6. Calculation method of the Exchange Ratio and Number of New Shares to Issue:

The number of New Shares to be allocated to the Merging Shareholders will be determined on the basis of the exchange ratio calculated on 1 June 2023 corresponding to the respective net asset values of the Merging Fund and the Receiving Fund (the "**Exchange Ratio**").

The Exchange Ratio will be calculated in accordance with the following formula:

$$\text{Exchange Ratio} = \frac{\text{Net Asset Value per share of Merging Fund as at its Valuation Point on 1 June 2023}}{\text{Initial Offer Price per share of Receiving Fund}}$$

The number of New Shares of the Receiving Fund to be allotted in exchange for shares of the Merging Fund will be determined for each of the Merging Shareholders on the basis of an Exchange Ratio applied for the relevant share class, which will be calculated as follows:

(i) **For the C2-i-0.7500-EUR Class of the Receiving Fund:**

$$\frac{\text{Number of shares in Class A EUR Accumulation Class of the Merging Fund} \times \text{Net Asset Value per share of Class A EUR Accumulation Class of the Merging Fund on 1 June 2023}}{\text{Initial Offer Price per share of the C2-i-0.7500-EUR Class of the Receiving Fund}}$$

(ii) **For the C1-i-0.5000-EUR Class of the Receiving Fund:**

$$\frac{\text{Number of shares in Class B EUR Accumulation Class of the Merging Fund} \times \text{Net Asset Value per share of Class B EUR Accumulation Class of the Merging Fund on 1 June 2023}}{\text{Initial Offer Price per share of the C1-i-0.5000-EUR Class of the Receiving Fund}}$$

(iii) **For the C2-i-0.7500-USD Class of the Receiving Fund:**

$$\frac{\text{Number of shares in Class D USD Accumulation Class of the Merging Fund} \times \text{Net Asset Value per share of Class D USD Accumulation Class of the Merging Fund on 1 June 2023}}{\text{Initial Offer Price per share of the C2-i-0.7500-USD Class of the Receiving Fund}}$$

(iv) **For the C3-i-1.5000-EUR Class of the Receiving Fund:**

$$\frac{\text{Number of shares in Class E EUR Accumulation Class of the Merging Fund} \times \text{Net Asset Value per share of Class E EUR Accumulation Class of the Merging Fund on 1 June 2023}}{\text{Initial Offer Price per share of the C3-i-1.5000-EUR Class of the Receiving Fund}}$$

(v) **For the R1-i-0.7500-EUR Class of the Receiving Fund:**

$$\frac{\text{Number of shares in Class F EUR Accumulation Class of the Merging Fund} \times \text{Net Asset Value per share of Class F EUR Accumulation Class of the Merging Fund on 1 June 2023}}{\text{Initial Offer Price per share of the R1-i-0.7500-EUR Class of the Receiving Fund}}$$

(vi) **For the C1-i-0.5000-D-EUR Class of the Receiving Fund:**

Number of shares in Class G EUR Income Class of the Merging Fund x Net Asset Value per share of Class G EUR Income Class of the Merging Fund on 1 June 2023

Initial Offer Price per share of the C1-i-0.5000-D-EUR Class of the Receiving Fund

The New Shares will be issued in whole units together with, where applicable, fractions of shares up to four decimal places.

7. Expected impact of the Merger on the shareholders of the Merging Fund and of the Receiving Fund:

Impact on the Merging Shareholders

The Acadian portfolio management team and the investment processes pertaining to the Merging Fund and to the Receiving Fund are the same and, accordingly, Merging Shareholders will receive the same high-quality investment management once they have become a shareholder in the Receiving Fund. The investment objective and policies that will be pursued on behalf of Merging Shareholders following the Merger having taken effect will be those of the Receiving Fund as set out in full in **Appendix B** to this Circular accompanying the notice convening the Merging Fund EGM.

Merging Shareholders should in time benefit from lower aggregate fees and expenses once they have merged into the Receiving Fund, as it is anticipated by Acadian that each of the corresponding share classes in the Receiving Fund will be subject to a lower ongoing charges figure ("**OCF**"). However, it should be noted that as the Receiving Fund is newly established with no history, the OCF for the New Shares is necessarily an estimated figure.

In the longer term, Acadian believes the Merger will create the potential for further growth of assets within the Receiving Fund. A bigger pool of assets and investor base would provide greater efficiencies and enable investors to benefit from economies of scale, which should ultimately result in relatively lower costs for the benefit of investors in the Receiving Fund.

Costs Impact of the Merger

Neither the Merging Fund nor the Receiving Fund will be impacted by the legal, advisory or administrative costs/expenses associated with preparing for and giving effect to the Merger if approved. For the avoidance of doubt, this shall also include any trading costs (including any financial transaction taxes and brokerage fees) associated with transferring the assets of the Merging Fund to the Receiving Fund or rebalancing the portfolios, should such rebalancing be required.

All such costs/expenses will instead be borne by Acadian and Mercer.

8. Conclusion and Merger Timeline:

Subject to the Merger being approved at the Merging Fund EGM, all dealing in the shares of the Merging Fund shall be suspended during the period commencing 29 May 2023 and ending 1 June 2023 – this to facilitate giving effect to the Merger in as orderly a fashion as possible.

Shareholders in the Merging Fund will be permitted to request redemption of their shares in accordance with the terms of the Company's Prospectus in advance of the Merger taking effect. They will be permitted to do so free of any redemption or exit charge as and from the date on which

the Notice convening the Merging Fund EGM is issued to shareholders of the Merging Fund. In the event the Merger is approved at the Merging Fund EGM, the last Dealing Day (as defined in the Company's prospectus) in respect of which that right to redeem free of any redemption or exit charge can be exercised shall be 26 May 2023. Any shareholder wishing to exercise this right must apply to redeem in accordance with the terms specified in the Prospectus and before the applicable deadline for receipt by the Company's administrator of such requests.

Merger Timeline

Date	Time	Event
11 May 2023	14:30 (Irish time)	Deadline for receipt by the Company Secretary of proxy forms in respect of the Merging Fund EGM.
15 May 2023	14.30 (Irish time)	Merging Fund EGM takes place.
16 May 2023	As soon as possible after the Merging Fund EGM	Result of Merging Fund EGM posted to https://russellinvestments.com/uk/Acadian .
22 May 2023	14.30 (Irish time)	Date on which the Merging Fund EGM takes place in the event that the meeting scheduled for 15 May 2023 is automatically adjourned due to lack of quorum.
22 May 2023	As soon as possible after the adjourned Merging Fund EGM (and subject, of course, to such an adjournment having proved necessary)	Result of adjourned Merging Fund EGM posted to https://russellinvestments.com/uk/Acadian
Subject to the resolution to be tabled at the Merging Fund EGM being passed by Shareholders:		
26 May 2023	14.00 (Irish time)	Final deadline for receipt by the Company's administrator, from shareholders of the Merging Fund who do <u>not</u> wish to partake in the Merger of requests (in respect of Dealing Day, 26 May 2023 to redeem or switch without charge.
26 May 2023	_____	The last day, prior to the Merger taking effect, on which Shareholders of the Merging Fund will be able to redeem or switch their shares should they <u>not</u> wish to partake in the Merger. The Merger becomes binding on any Shareholder of the Merging Fund who has not redeemed or switched out of the Merging Fund by this date.
29 May 2023 to 1 June 2023, inclusive	_____	All dealing in the shares of the Merging Fund shall be suspended during this period pending the Merger taking effect.
1 June 2023	_____	Valuation of the Merging Fund and calculation of the Exchange Ratio.
1 June 2023	23:59 (Irish time)	The Merger becomes effective. New Shares in the Receiving Fund are issued to the Merging Fund Shareholders and their shares in the Merging Fund are cancelled.

6 June 2023	_____	Implementation of Merger notified to impacted Shareholders and the Central Bank.
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Appendix B

Comparison of Key Characteristics of the Merging Fund and of the Receiving Fund

The following table summarises some of the key characteristics common to both the Merging Fund and the Receiving Fund.

Features common to both the Merging Fund and the Receiving Fund	
Category of Fund	UCITS
Legal Structure	Sub-fund of an umbrella type investment company
Domicile	Ireland
Base Currency	EUR
Investment Objective	To seek to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of European issuers
Investment Style	Actively Managed
SFDR Status	An Article 8 financial product that promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
Environmental & Social Characteristics	<p>The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index at 31 December 2020 (the "Base Date").</p> <p>"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the companies revenue (USD).</p> <p>"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.</p> <p>This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.</p> <p>Certain companies in the energy sector are excluded as follows:</p> <p>(a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" carbon emissions scores in the energy sector.</p> <p>(b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.</p> <p>(c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.</p> <p>When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager's rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as</p>

	<p>emission reduction targets and actions taken to meet these targets.</p> <p>Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.</p> <p>Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.</p> <p>The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.</p>	
Dealing Day	Each Business Day	
Dealing cut-off time	2.00pm (Irish time) on the relevant dealing day;	
Depository	State Street Custodial Services (Ireland) Limited	
Administrator, Registrar and Transfer Agent	State Street Fund Services (Ireland) Limited	
Sub-Investment Manager	Acadian Asset Management LLC	
Where the current Share Prices are published	www.bloomberg.com	
Valuation Point	Such time on a dealing day which reflects the close of business in the markets relevant to the assets and liabilities of the fund.	
Synthetic Risk and Reward Indicator	<p>Class A EUR Accumulation - 6</p> <p>Class B EUR Accumulation - 6</p> <p>Class D USD Accumulation - 6</p> <p>Class E EUR Accumulation - 6</p> <p>Class F EUR Accumulation - 6</p> <p>Class G EUR Income - 6</p>	<p>C2-i-0.7500-EUR - 6</p> <p>C1-i-0.5000-EUR - 6</p> <p>C2-i-0.7500-USD - 6</p> <p>C3-i-1.5000-EUR - 6</p> <p>R1-i-0.7500-EUR - 6</p> <p>C1-i-0.5000-D-EUR - 6</p>

The following table sets out for comparison purposes details of the investment policies of both the Merging Fund and the Receiving Fund, which differ in certain respects, in addition to other areas in which the Merging Fund and Receiving Fund differ.

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
Date of Establishment	5 May 2006	12 October 2022
Investment Policies	<p><u>Use of the Index</u></p> <p>Acadian European Equity UCITS will be actively managed with reference to the MSCI Europe Index. The MSCI Europe Index is a broad market index which does not focus on the reduction of carbon exposure or improve ESG characteristics.</p> <p>Acadian European Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Europe Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Europe Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Europe Index may be significant. In particular, the Acadian European Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI Europe Index. In normal market conditions, the Acadian European Equity UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI Europe Index.</p> <p>The Acadian European Equity UCITS references the MSCI Europe Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). The Acadian European Equity UCITS seeks to outperform the MSCI Europe Index by 2.50% over the medium to long term.</p> <p>Further details regarding the MSCI Europe Index (including its constituents, composition and methodology) are available at the following link:</p>	<p><u>Use of the Index</u></p> <p>The Sub-Fund references the MSCI Europe Index (EUR) – Net Returns (the “Index”) for performance measurement purposes.</p> <p>The Sub-Fund will seek to outperform the Index by 2.5%, 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 Sub-Fund and, consequently, the ability of a Shareholder in the Sub-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 Share Class held by a Shareholder. Please refer to the fees and expenses comparison below for further details.</p> <p>As of the date of this Supplement, the Index is designed to capture large and mid-cap representation across developed market countries in Europe. Further information on the Index can be found at www.msci.com.</p> <p>Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.</p> <p>While the Sub-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 4-6%, 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 Sub-Fund may experience when</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
Investment Policies (contd.)	<p>https://www.msci.com/developed-markets.</p> <p><u>Investment Selection</u></p> <p>In addition to common stocks, Acadian European Equity UCITS may invest in rights issued by a company to allow holders to subscribe for additional securities issued by that company, warrants, convertible securities and preferred stocks, if issued by companies whose common stocks are listed or traded on equity markets in Regulated Markets, depository receipts, REITS and units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds.</p> <p>Acadian European Equity UCITS will not invest more than 10 per cent., of its net assets in collective investment schemes. Acadian European Equity UCITS will not invest more than 5 per cent., of its net assets in warrants.</p>	<p>seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.</p> <p>The Sub-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 securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant. The Sub-Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Sub-Fund may only invest in countries that are included in the Index.</p> <p>The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics.</p> <p><u>Investment Selection</u></p> <p>The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.</p> <p>In determining the Sub-Fund's permissible investments, the Sub-Investment Manager will utilise analytical models that are proprietary to the Sub-Investment Manager to determine stock and country selection with companies and countries being selected from its proprietary database covering over 40,000 securities globally and whose focus is the range of securities set out in the "Permissible Investments and Limits" section below.</p> <p>A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis 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), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
		<p>companies with favourable 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).</p> <p>The investment process will consider relationships between the above factors, placing greater emphasis on the factors which are determined by the quantitative analytical model to perform better in a given market environment. For example, where a given market is experiencing an economic downturn the selection of securities in that market that exhibit higher "quality" factors will be preferred by the model. A further example is where a given market is experiencing an economic upturn the selection of securities in that market that exhibit higher "growth" securities will be preferred by the model.</p>
	<p><u>Permissible Investments and Limits</u></p> <p>Acadian European Equity UCITS invests at least 80 per cent of its net assets in equity securities as defined by German Tax Law.</p>	<p><u>Permissible Investments and Limits</u></p> <p>The types of securities in which the Sub-Fund may invest are:</p> <ul style="list-style-type: none"> • 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 of European issuers listed or traded on equity markets on Recognised Markets; • up to 10% of its Net Asset Value in equity and equity-related securities of issuers whose securities are not listed on Recognised Markets; • securities convertible into or exchangeable for equity securities, such as convertible bonds and warrants;

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
	<p>Use of Derivatives</p> <p>Acadian European Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.</p> <p>Borrowings must not exceed 10 per cent., of the Net Asset Value of Acadian European Equity UCITS and must only be on a temporary basis.</p>	<ul style="list-style-type: none"> at least 80% of its Net Asset Value in equity securities as defined by German Tax Law; the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants. <p>The Sub-Fund will not invest in securities listed or traded on the Moscow Stock Exchange.</p> <p>Use of Derivatives</p> <p>It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.</p> <p>The Sub-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 Sub-Fund may use FDIs including:</p> <ul style="list-style-type: none"> swap agreements (such as equity swaps); futures, forwards and call or put options. <p>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 Sub-Fund described in this Supplement.</p> <p>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 Sub-Fund.</p> <p>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 Sub-Fund's risk profile.</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
	<p><u>Risk Management</u></p> <p>Acadian European Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent., of the Net Asset Value.</p> <p>Acadian European Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. It is intended that the Acadian European Equity UCITS will be managed to operate in normal circumstances on a long only basis.</p>	<p><u>Risk Management</u></p> <p>The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund's Net Asset Value.</p> <p>The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.</p> <p><u>Ancillary Investments</u></p> <ul style="list-style-type: none"> • The Sub-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 Sub-Fund's investment policy. • The Sub-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. <p><u>Securities Financing Transactions</u></p> <p>The Sub-Fund may enter into securities lending agreements, subject to the</p>

Features of the Merging Fund and Receiving Fund that differ								
	Merging Fund	Receiving Fund						
		<p>conditions and limits set out in the Prospectus.</p> <p>The Sub-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:</p> <table> <tr> <th></th><th>Expected</th><th>Maximum</th></tr> <tr> <td>Securities Lending</td><td>0-10%</td><td>50%</td></tr> </table>		Expected	Maximum	Securities Lending	0-10%	50%
	Expected	Maximum						
Securities Lending	0-10%	50%						
Anti-Dilution Levy		<p>In calculating the subscriptions and redemption price for the Fund the Directors may in their discretion, on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the respective Sub-Funds. Each Shareholder may be subject to an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds, as applicable</p>						
Swing Pricing	<p>The Directors may make an adjustment on net subscriptions and/or net repurchases as a percentage of the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund.</p>	<p>On any Dealing Day on which there are net subscriptions into or net redemptions out of a Sub-Fund, the actual cost of acquiring or disposing of assets on behalf of the relevant Sub-Fund, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Sub-Fund to the detriment of Shareholders in the Sub-Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "dilution".</p> <p>In order to seek to mitigate the effect of dilution the Directors may determine, at their discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund, as described above, and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. For</p>						

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
		example, if the relevant Sub-Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Sub-Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.
Profile of a typical investor	Investment in Acadian European Equity UCITS is suitable for investors seeking growth return over a time horizon of 5 to 7 years. Investors should be prepared to accept a moderate to high level of volatility.	Investment in Acadian Sustainable European Equity 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 their respective investment objectives and financial needs. A typical investor will be seeking to achieve a return on investment in the medium to long term.
Where the current Key Investor Information Document (KIID) is published/made available	http://russellinvestments.com	https://investment-solutions.mercer.com
Accounting Dates	Period ending 31 March of each year or such other date as the Directors from time to time decide with the approval of the Central Bank;	Annual reports and audited accounts will be prepared for period ending 30 June in each year and, unaudited half-yearly accounts (in accordance with the requirements of the Central Bank), as of 31 December in each year
Manager	Carne Global Fund Managers (Ireland) Limited	Mercer Global Investments Management Limited
Investment Manager	Russell Investments Limited	Mercer Global Investments Europe Limited
Auditors	PricewaterhouseCoopers	Deloitte

Existing Shares, New Shares and Fees and Expenses

Ongoing Charges Figures ("OCF") are estimates and include the annual management charge ("AMC"), sub-investment management charge ("SIMC"), where applicable, and other fees and expenses, except for portfolio transaction costs.

Existing Shares of Merging Funds	OCF (per annum) (as at 31 December 2022)	New Shares to be issued in Receiving Funds as part of the Merger	OCF (per annum) (Estimated)
Class A EUR Accumulation	0.90%	C2-i-0.7500-EUR	0.88%
Class B EUR Accumulation	0.64%	C1-i-0.5000-EUR	0.63%
Class D USD Accumulation	0.83%	C2-i-0.7500-USD	0.82%
Class E EUR Accumulation	1.64%	C3-i-1.5000-EUR	1.63%
Class F EUR Accumulation	0.90%	R1-i-0.7500-EUR	0.88%
Class G EUR Income	0.65%	C1-i-0.5000-D-EUR	0.63%.

Fees & Charges	Merging Fund	Receiving Fund
Redemption Charge	None	None
Sales Charge	None	None
Switching Fee	Up to 5.00%	None
AMC (payable to Carne Global Fund Managers (Ireland) Limited in the Merging Fund and Mercer Global Investments Management Limited in the Receiving Fund)	up to 0.10% out of the assets of each fund, calculated and accrued daily and payable monthly in arrears	up to 0.10% per annum of the Net Asset Value of each Sub-Fund which shall accrue daily and be paid monthly in arrears
SIMC (payable to Acadian Asset Management LLC in both the Merging Fund and Receiving Fund)	Up to 1.50% (varies by Share Class)	Up to 1.50% (varies by Share Class)
Administrator	Aggregate fee for the Administrator and Depositary shall not exceed 0.25% per annum of the net asset value of each fund.	shall not exceed 0.03 % per annum of the net asset value of each fund
Depositary		shall not exceed 0.02 % per annum of the net asset value of each fund
Investment Manager & Distributor Charges	Included in and payable from the AMC	Included in and payable from the AMC
Further details on the fees and expenses are provided in the current prospectus of the Merging Fund and the Receiving Fund.		

Appendix C

Key Investor Information Documents for the Receiving Fund

See Over

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Acadian Sustainable European Equity (the "Fund")

Class C2-i-0.7500-EUR (IE0000AQF1T2) (the "Share Class")

The Fund is a sub-fund of **MGI Funds plc** and is managed by Mercer Global Investments Management Limited

OBJECTIVE AND INVESTMENT POLICY

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

The Fund is actively managed and will seek to outperform the MSCI Europe Index (EUR) – Net Returns (the "Index") by 2.5% gross of fees, on average per annum over the medium to long term. The 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 securities not included in the Index. The Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Fund may only invest in countries that are included in the Index. The deviation away from the Index may be significant. The Index is designed to capture large and mid-cap representation across European developed market countries. There is no guarantee the Fund will outperform the Index. The Fund is anticipated to have a tracking error within a range of 4-6% on an ex-ante basis, although this is not a target or a restriction and there is no guarantee the Fund will stay within this range. Tracking error is an indicator of the degree to which the Fund's performance may deviate from that of the Index.

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund will seek to invest in securities which result in the Fund's aggregate portfolio having no more than 80% of the Carbon Intensity versus a portfolio comprised of securities contained in the Index at 31 December 2020. Carbon Intensity means the weighted average

carbon intensity calculated as metric tons of carbon emissions divided by the companies' revenue (USD). Additionally, the Fund will be decarbonising using a systematic approach towards net zero.

Certain companies in the energy sector, such as those involved in electricity generation, the conventional oil and gas industry, thermal coal and unconventional oil and gas sector, will be excluded. The Fund will also avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons and those companies which violate the UN Global Compact principles.

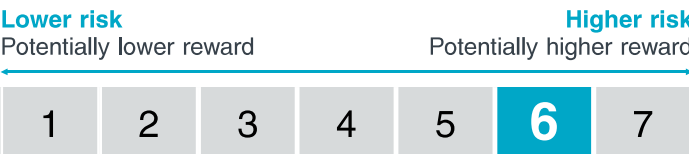
The Fund will invest primarily in equity and equity-related securities of European issuers listed or traded on regulated markets. The Fund will invest at least 80% of its assets in equity securities as defined by German tax law.

The Fund may use financial derivative instruments (instruments for which the price is dependent on one or more underlying asset, "FDI") for efficient portfolio management. FDI may enable the Fund to obtain market exposure up to 10% in excess of the value of the Fund's assets. The use of FDI may multiply the gains or losses made by the Fund on a given investment or on its investments generally.

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

You can buy and sell shares in the Fund on demand each bank business day in Ireland.

RISK AND REWARD PROFILE



The risk and reward indicator value is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may change over time.

The lowest category, 1, does not mean risk free.

The value of investments and income from them can go down as well as up and you may not get back the full amount you invested.

The Share Class is rated 6 due to the nature of its investments which include the risks listed below:

Equities: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political and economic news, company earnings and significant corporate events.

Operational risk: All funds are subject to the risk that something could go wrong in the day-to-day running of an organisation.

Sector specific: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means that the Fund is more sensitive to any localised economic, market, political or regulatory events.

For more information on risks please refer to the "Special Considerations and Risk Factors" section in the prospectus and in the supplement for the Fund.

CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	0.88%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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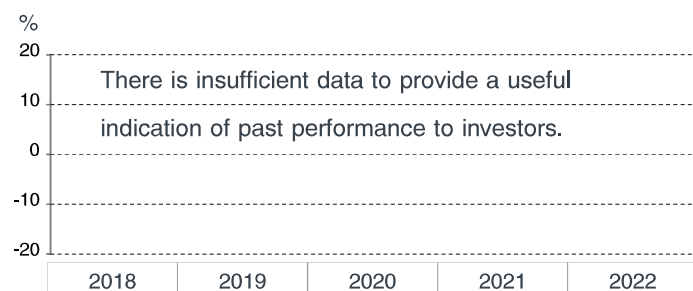
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your investment advisor or distributor.

The ongoing charges figure is an estimate. This figure may vary from year to year. It excludes:

- Performance fees
- 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 information about charges and information about other share classes, please refer to the prospectus.

PAST PERFORMANCE



There is insufficient data to provide a useful indication of past performance. Performance will be reported upon availability of a full year's performance. Past performance, once available, is not a guide to future results. Past performance will take account of charges and costs. The Fund has not yet launched.

PRACTICAL INFORMATION

Depository & Administrator: The Fund's assets are held through its depository, State Street Custodial Services (Ireland) Limited. State Street Fund Services (Ireland) Limited is the administrator of the Fund (the Administrator).

Further Information: The Fund is a sub-fund of MGI Funds plc. The prospectus and the latest annual and semi-annual reports, which are prepared for the entire umbrella, can be obtained free of charge from the Administrator.

Remuneration: The details of the current remuneration policy are available on <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>. A paper copy will be made available free of charge upon request from the Administrator.

Segregated Liability: The assets and liabilities are segregated by law between the sub-funds of the umbrella. This means that

the Fund's assets are held separately from other sub-funds. Your investment in the Fund will not be affected by any claims made against any other sub-fund in the umbrella.

Price Publication: The value of the Fund's assets per share is available from the Administrator or at www.bloomberg.com

Tax Legislation: The Fund is subject to the tax laws and regulations of Ireland. This might have an impact on your investments depending on your country of residence. For further details, you should consult a tax advisor.

Liability Statement: Mercer Global Investments Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

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Acadian Sustainable European Equity (the "Fund")

Class C1-i-0.5000-EUR (IE000QV2M584) (the "Share Class")

The Fund is a sub-fund of **MGI Funds plc** and is managed by Mercer Global Investments Management Limited

OBJECTIVE AND INVESTMENT POLICY

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

The Fund is actively managed and will seek to outperform the MSCI Europe Index (EUR) – Net Returns (the "Index") by 2.5% gross of fees, on average per annum over the medium to long term. The 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 securities not included in the Index. The Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Fund may only invest in countries that are included in the Index. The deviation away from the Index may be significant. The Index is designed to capture large and mid-cap representation across European developed market countries. There is no guarantee the Fund will outperform the Index. The Fund is anticipated to have a tracking error within a range of 4-6% on an ex-ante basis, although this is not a target or a restriction and there is no guarantee the Fund will stay within this range. Tracking error is an indicator of the degree to which the Fund's performance may deviate from that of the Index.

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund will seek to invest in securities which result in the Fund's aggregate portfolio having no more than 80% of the Carbon Intensity versus a portfolio comprised of securities contained in the Index at 31 December 2020. Carbon Intensity means the weighted average

carbon intensity calculated as metric tons of carbon emissions divided by the companies' revenue (USD). Additionally, the Fund will be decarbonising using a systematic approach towards net zero.

Certain companies in the energy sector, such as those involved in electricity generation, the conventional oil and gas industry, thermal coal and unconventional oil and gas sector, will be excluded. The Fund will also avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons and those companies which violate the UN Global Compact principles.

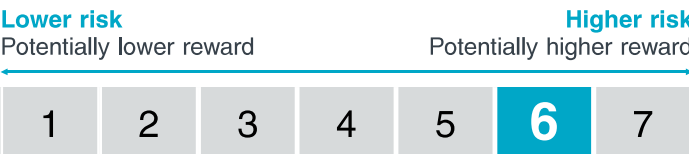
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The Share Class will not distribute dividends. Income and capital gains from the Fund are reinvested.

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RISK AND REWARD PROFILE



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The risk category shown is not guaranteed and may change over time.

The lowest category, 1, does not mean risk free.

The value of investments and income from them can go down as well as up and you may not get back the full amount you invested.

The Share Class is rated 6 due to the nature of its investments which include the risks listed below:

Equities: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political and economic news, company earnings and significant corporate events.

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CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	0.63%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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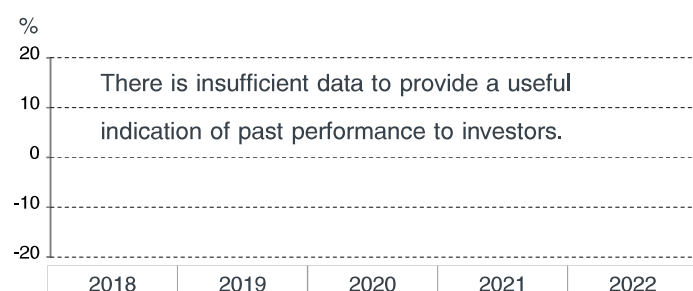
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The ongoing charges figure is an estimate. This figure may vary from year to year. It excludes:

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PAST PERFORMANCE



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Acadian Sustainable European Equity (the "Fund")

Class C2-i-0.7500-USD (IE000AWZJBM3) (the "Share Class")

The Fund is a sub-fund of **MGI Funds plc** and is managed by Mercer Global Investments Management Limited

OBJECTIVE AND INVESTMENT POLICY

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

The Fund is actively managed and will seek to outperform the MSCI Europe Index (EUR) – Net Returns (the "Index") by 2.5% gross of fees, on average per annum over the medium to long term. The 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 securities not included in the Index. The Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Fund may only invest in countries that are included in the Index. The deviation away from the Index may be significant. The Index is designed to capture large and mid-cap representation across European developed market countries. There is no guarantee the Fund will outperform the Index. The Fund is anticipated to have a tracking error within a range of 4-6% on an ex-ante basis, although this is not a target or a restriction and there is no guarantee the Fund will stay within this range. Tracking error is an indicator of the degree to which the Fund's performance may deviate from that of the Index.

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund will seek to invest in securities which result in the Fund's aggregate portfolio having no more than 80% of the Carbon Intensity versus a portfolio comprised of securities contained in the Index at 31 December 2020. Carbon Intensity means the weighted average

carbon intensity calculated as metric tons of carbon emissions divided by the companies' revenue (USD). Additionally, the Fund will be decarbonising using a systematic approach towards net zero.

Certain companies in the energy sector, such as those involved in electricity generation, the conventional oil and gas industry, thermal coal and unconventional oil and gas sector, will be excluded. The Fund will also avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons and those companies which violate the UN Global Compact principles.

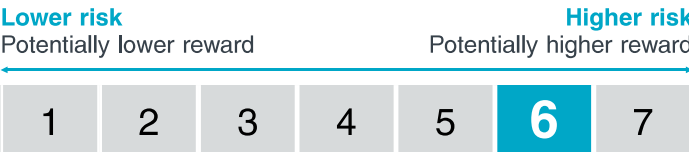
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The Share Class will not distribute dividends. Income and capital gains from the Fund are reinvested.

You can buy and sell shares in the Fund on demand each bank business day in Ireland.

RISK AND REWARD PROFILE



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The risk category shown is not guaranteed and may change over time.

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For more information on risks please refer to the "Special Considerations and Risk Factors" section in the prospectus and in the supplement for the Fund.

CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	0.82%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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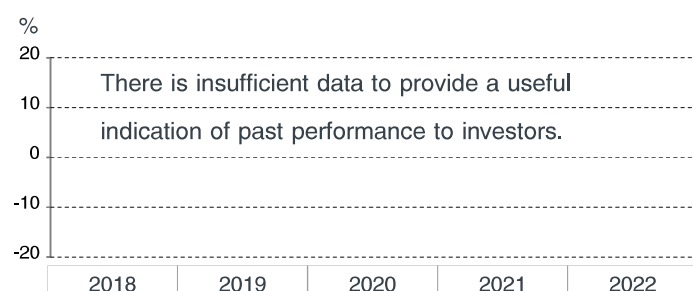
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your investment advisor or distributor.

The ongoing charges figure is an estimate. This figure may vary from year to year. It excludes:

- Performance fees
- 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 information about charges and information about other share classes, please refer to the prospectus.

PAST PERFORMANCE



There is insufficient data to provide a useful indication of past performance. Performance will be reported upon availability of a full year's performance. Past performance, once available, is not a guide to future results. Past performance will take account of charges and costs. The Fund has not yet launched.

PRACTICAL INFORMATION

Depository & Administrator: The Fund's assets are held through its depository, State Street Custodial Services (Ireland) Limited. State Street Fund Services (Ireland) Limited is the administrator of the Fund (the Administrator).

Further Information: The Fund is a sub-fund of MGI Funds plc. The prospectus and the latest annual and semi-annual reports, which are prepared for the entire umbrella, can be obtained free of charge from the Administrator.

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Price Publication: The value of the Fund's assets per share is available from the Administrator or at www.bloomberg.com

Tax Legislation: The Fund is subject to the tax laws and regulations of Ireland. This might have an impact on your investments depending on your country of residence. For further details, you should consult a tax advisor.

Liability Statement: Mercer Global Investments Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Acadian Sustainable European Equity (the "Fund")

Class C3-i-1.5000-EUR (IE0004VYS6K6) (the "Share Class")

The Fund is a sub-fund of **MGI Funds plc** and is managed by Mercer Global Investments Management Limited

OBJECTIVE AND INVESTMENT POLICY

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

The Fund is actively managed and will seek to outperform the MSCI Europe Index (EUR) – Net Returns (the "Index") by 2.5% gross of fees, on average per annum over the medium to long term. The 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 securities not included in the Index. The Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Fund may only invest in countries that are included in the Index. The deviation away from the Index may be significant. The Index is designed to capture large and mid-cap representation across European developed market countries. There is no guarantee the Fund will outperform the Index. The Fund is anticipated to have a tracking error within a range of 4-6% on an ex-ante basis, although this is not a target or a restriction and there is no guarantee the Fund will stay within this range. Tracking error is an indicator of the degree to which the Fund's performance may deviate from that of the Index.

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund will seek to invest in securities which result in the Fund's aggregate portfolio having no more than 80% of the Carbon Intensity versus a portfolio comprised of securities contained in the Index at 31 December 2020. Carbon Intensity means the weighted average

carbon intensity calculated as metric tons of carbon emissions divided by the companies' revenue (USD). Additionally, the Fund will be decarbonising using a systematic approach towards net zero.

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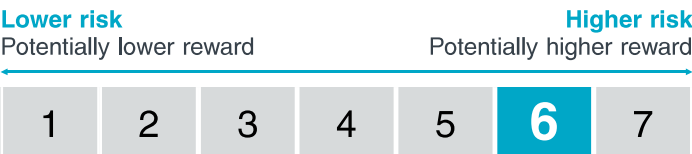
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The Share Class will not distribute dividends. Income and capital gains from the Fund are reinvested.

You can buy and sell shares in the Fund on demand each bank business day in Ireland.

RISK AND REWARD PROFILE



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Sector specific: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means that the Fund is more sensitive to any localised economic, market, political or regulatory events.

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CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	1.63%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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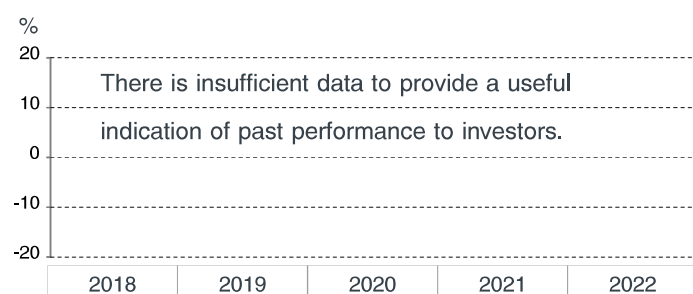
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your investment advisor or distributor.

The ongoing charges figure is an estimate. This figure may vary from year to year. It excludes:

- Performance fees
- 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 information about charges and information about other share classes, please refer to the prospectus.

PAST PERFORMANCE



There is insufficient data to provide a useful indication of past performance. Performance will be reported upon availability of a full year's performance. Past performance, once available, is not a guide to future results. Past performance will take account of charges and costs. The Fund has not yet launched.

PRACTICAL INFORMATION

Depository & Administrator: The Fund's assets are held through its depository, State Street Custodial Services (Ireland) Limited. State Street Fund Services (Ireland) Limited is the administrator of the Fund (the Administrator).

Further Information: The Fund is a sub-fund of MGI Funds plc. The prospectus and the latest annual and semi-annual reports, which are prepared for the entire umbrella, can be obtained free of charge from the Administrator.

Remuneration: The details of the current remuneration policy are available on <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>. A paper copy will be made available free of charge upon request from the Administrator.

Segregated Liability: The assets and liabilities are segregated by law between the sub-funds of the umbrella. This means that

the Fund's assets are held separately from other sub-funds. Your investment in the Fund will not be affected by any claims made against any other sub-fund in the umbrella.

Price Publication: The value of the Fund's assets per share is available from the Administrator or at www.bloomberg.com

Tax Legislation: The Fund is subject to the tax laws and regulations of Ireland. This might have an impact on your investments depending on your country of residence. For further details, you should consult a tax advisor.

Liability Statement: Mercer Global Investments Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Acadian Sustainable European Equity (the "Fund")

Class R1-i-0.7500-EUR (IE000KIV20H1) (the "Share Class")

The Fund is a sub-fund of **MGI Funds plc** and is managed by Mercer Global Investments Management Limited

OBJECTIVE AND INVESTMENT POLICY

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

The Fund is actively managed and will seek to outperform the MSCI Europe Index (EUR) – Net Returns (the "Index") by 2.5% gross of fees, on average per annum over the medium to long term. The 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 securities not included in the Index. The Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Fund may only invest in countries that are included in the Index. The deviation away from the Index may be significant. The Index is designed to capture large and mid-cap representation across European developed market countries. There is no guarantee the Fund will outperform the Index. The Fund is anticipated to have a tracking error within a range of 4-6% on an ex-ante basis, although this is not a target or a restriction and there is no guarantee the Fund will stay within this range. Tracking error is an indicator of the degree to which the Fund's performance may deviate from that of the Index.

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund will seek to invest in securities which result in the Fund's aggregate portfolio having no more than 80% of the Carbon Intensity versus a portfolio comprised of securities contained in the Index at 31 December 2020. Carbon Intensity means the weighted average

carbon intensity calculated as metric tons of carbon emissions divided by the companies' revenue (USD). Additionally, the Fund will be decarbonising using a systematic approach towards net zero.

Certain companies in the energy sector, such as those involved in electricity generation, the conventional oil and gas industry, thermal coal and unconventional oil and gas sector, will be excluded. The Fund will also avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons and those companies which violate the UN Global Compact principles.

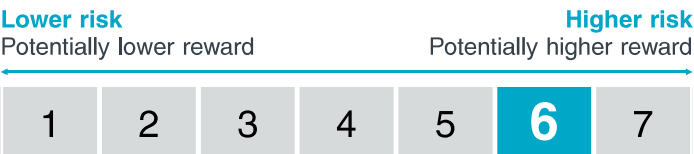
The Fund will invest primarily in equity and equity-related securities of European issuers listed or traded on regulated markets. The Fund will invest at least 80% of its assets in equity securities as defined by German tax law.

The Fund may use financial derivative instruments (instruments for which the price is dependent on one or more underlying asset, "FDI") for efficient portfolio management. FDI may enable the Fund to obtain market exposure up to 10% in excess of the value of the Fund's assets. The use of FDI may multiply the gains or losses made by the Fund on a given investment or on its investments generally.

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

You can buy and sell shares in the Fund on demand each bank business day in Ireland.

RISK AND REWARD PROFILE



The risk and reward indicator value is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may change over time.

The lowest category, 1, does not mean risk free.

The value of investments and income from them can go down as well as up and you may not get back the full amount you invested.

The Share Class is rated 6 due to the nature of its investments which include the risks listed below:

Equities: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political and economic news, company earnings and significant corporate events.

Operational risk: All funds are subject to the risk that something could go wrong in the day-to-day running of an organisation.

Sector specific: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means that the Fund is more sensitive to any localised economic, market, political or regulatory events.

For more information on risks please refer to the "Special Considerations and Risk Factors" section in the prospectus and in the supplement for the Fund.

CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	0.88%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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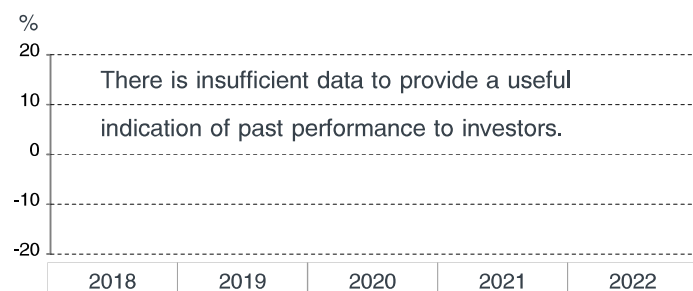
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your investment advisor or distributor.

The ongoing charges figure is an estimate. This figure may vary from year to year. It excludes:

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- 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.

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PAST PERFORMANCE



There is insufficient data to provide a useful indication of past performance. Performance will be reported upon availability of a full year's performance. Past performance, once available, is not a guide to future results. Past performance will take account of charges and costs. The Fund has not yet launched.

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Acadian Sustainable European Equity (the "Fund")

Class C1-i-0.5000-D-EUR (IE0008RVPIO3) (the "Share Class")

The Fund is a sub-fund of **MGI Funds plc** and is managed by Mercer Global Investments Management Limited

OBJECTIVE AND INVESTMENT POLICY

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

The Fund is actively managed and will seek to outperform the MSCI Europe Index (EUR) – Net Returns (the "Index") by 2.5% gross of fees, on average per annum over the medium to long term. The 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 securities not included in the Index. The Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Fund may only invest in countries that are included in the Index. The deviation away from the Index may be significant. The Index is designed to capture large and mid-cap representation across European developed market countries. There is no guarantee the Fund will outperform the Index. The Fund is anticipated to have a tracking error within a range of 4-6% on an ex-ante basis, although this is not a target or a restriction and there is no guarantee the Fund will stay within this range. Tracking error is an indicator of the degree to which the Fund's performance may deviate from that of the Index.

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund will seek to invest in securities which result in the Fund's aggregate portfolio having no more than 80% of the Carbon Intensity versus a portfolio comprised of securities contained in the Index at 31

December 2020. Carbon Intensity means the weighted average carbon intensity calculated as metric tons of carbon emissions divided by the companies' revenue (USD). Additionally, the Fund will be decarbonising using a systematic approach towards net zero.

Certain companies in the energy sector, such as those involved in electricity generation, the conventional oil and gas industry, thermal coal and unconventional oil and gas sector, will be excluded. The Fund will also avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons and those companies which violate the UN Global Compact principles.

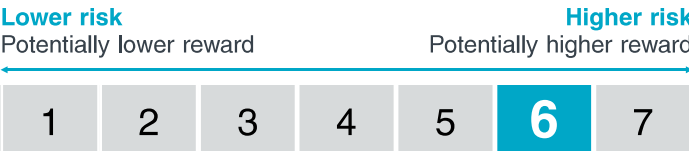
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The Share Class will normally pay a quarterly dividend.

You can buy and sell shares in the Fund on demand each bank business day in Ireland.

RISK AND REWARD PROFILE



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CHARGES

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One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	0.63%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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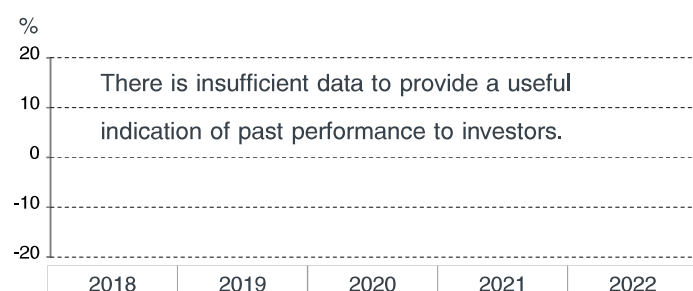
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Liability Statement: Mercer Global Investments Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Appendix D

Notice of an Extraordinary General Meeting of the Merging Fund

See Over

RUSSELL INVESTMENT COMPANY PLC
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF ACADIAN EUROPEAN EQUITY UCITS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

NOTICE is hereby given that an Extraordinary General Meeting of the shareholders of Acadian European Equity UCITS (respectively, the "**Shareholders**", the "**Fund**"), a sub-fund of Russell Investment Company plc (the "**Company**") will be held at 32 Molesworth Street, Dublin 2 on 15 May 2023 at 14:30 (Irish time) to consider and if thought fit pass the following resolution as a resolution of the Fund Shareholders:-

Resolution

"That the proposed merger of ACADIAN EUROPEAN EQUITY UCITS (the "**Merging Fund**") into ACADIAN SUSTAINABLE EUROPEAN EQUITY, a sub-fund of MGI Funds plc (the "**Receiving Fund**") (the "**Merger**") be and is hereby approved such that:

- (a) all assets and liabilities of the Merging Fund are transferred to the Receiving Fund or, where applicable, to the depositary of the Receiving Fund, with effect as at 23:59 (Irish time) on 1 June 2023 (the "**Effective Date/Time**"); and
- (b) the Shareholders in the Merging Fund shall become Shareholders in the Receiving Fund, with effect as at the Effective Date/Time; and
- (c) all issued shares of the Merging Fund shall be deemed to be cancelled as at the Effective Date/Time; and
- (d) the Merging Fund shall cease to exist as at the Effective Date/Time."

For and on behalf of the Board



Brendan Byrne
For and on behalf of
MFD Secretaries Limited

Registered Office:
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Dated this the 21st day of April 2023

Notes:

1. The required quorum at the meeting is two Shareholders present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting shall be dissolved.
2. Please note that you are only entitled to attend and vote at the meeting (or any adjournment thereof) if you are a registered Shareholder. If you have invested in the Company through a broker/dealer/other intermediary, please contact this entity to confirm your right to vote. A Shareholder may appoint a proxy or proxies to attend, speak and vote at the meeting on his/her behalf. A proxy need not be a Shareholder of the Company.
3. A Form of Proxy is enclosed for the use by Shareholders unable to attend the meeting (or any adjournment thereof). Proxy forms must be sent to the Company Secretary of the Company, MDF Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland. Shareholders may send their proxies by email to russellproxies@maples.com or by post to the Company, c/o The Secretary, MDF Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland. To be valid, proxy forms and any powers of attorney under which they are signed must be received by the Company Secretary not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 48 hours before the time appointed for the poll to be taken. Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.
4. At the Extraordinary General Meeting, the resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. On a poll every member present in person or by proxy at the meeting shall have one vote for every share of which he is the holder.

Appendix E

Form of proxy for Extraordinary General Meeting of the Merging Fund

See Over