MARSH

Mercer Emerging Markets Equity Fund

Fund Commentary| Q3 2026

Annualized Performance (%)

As of September 30, 2026

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year	Inception*	Inception Date*
Y3 Shares	-1.59	22.31	28.18	20.17	5.86	6.88	4.69	05/01/2012
MSCI Emerging Markets (Net)	*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*9.09*	*6.12*	
I Shares	-1.68	22.11	27.91	19.91	-	-	16.45	07/01/2023
MSCI Emerging Markets (Net)	*-0.37*	*23.38*	*29.22*	*24.09*	-	-	*20.94*	

The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data shown herein. Performance shown is net of fees and assumes the reinvestment of dividend and capital gain distributions. For more information including performance current to the most recent month-end, please call 1-800-346-2510. *Inception return is calculated from the first complete month of performance.

Market Environment

Emerging market equities were broadly flat in Q3 2026, with the MSCI Emerging Markets Index returning -0.4% for the quarter. The reflationary macro environment that characterized the first half of 2026 persisted into Q3, with emerging market economies generally showing resilience to energy-price pressures, although hawkish central bank stances in several markets tempered risk appetite. On a style and factor basis, value modestly outperformed growth as elevated interest rates continued to pressure high-multiple stocks and supported rotation into cheaper, more cash-generative businesses. Quality also outperformed, rewarding companies with strong balance sheets and improving earnings revisions. Energy led all sectors as elevated oil prices reflected ongoing geopolitical tensions. Information technology underperformed as higher global bond yields and a stronger dollar drove a risk-off rotation out of high-valuation, AI- and hardware-linked names that dominate the benchmark's tech exposure, particularly in Taiwan and South Korea. China was mixed amid uneven economic data and policy uncertainty, while commodity- and energy-linked markets held up better, including Brazil.

Fund Performance

The Mercer Emerging Markets Equity Find underperformed the MSCI Emerging Markets Index for the quarter. Two of the four subadvisors outperformed, as the style landscape tilted towards value, and quality was also rewarded.

The Fund's core allocations delivered mixed results, driven largely by semiconductor performance. Robeco underperformed due to a sizable overweight to semiconductors, although stock selection in Chinese banks added value. Skerryvore benefited from its quality tilt, which typically results in an underweight to information technology, as well as meaningful contributions from consumer staples holdings. The Fund's value allocation outperformed modestly during the quarter, led by positive contributions from financials holdings. Pzena's gains were partly offset by weaker performance in Chinese industrials. The growth sleeve of the Fund underperformed in the face of a style headwind, driven by a heavy allocation to information technology. Baillie Gifford added value in the consumer discretionary and financials sectors.

Share Class Information

	Y3	I
Ticker	MEMQX	MEMSX
Portfolio Assets	$1,438.8 Million	$0.3 Million
Gross Expense Ratio	0.65 %	0.90 %
Net Expense Ratio	0.36 %	0.61 %
Fund Inception	05/01/2012	06/27/2023

Marsh Investments US LLC (the "Advisor") has contractually agreed, until at least July 31, 2027, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Advisor is required to pay to the Fund's subadvisors. Performance would have been lower without these waivers in effect.

Net Expense Ratio as of 3/31/2026 per the latest Annual Financial Statements. Net Expense Ratio includes the impact of fee waivers and excludes certain indirect expenses of underlying investments.

A 2.00% redemption fee applies to shares owned less than 30 days.

Class Y-3 shares generally are available only to "Institutional Investors" which include, but are not limited to "Institutional Accounts" as defined under the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Important Disclosures

The material in this fact sheet is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. Errors and omissions can occur. You may have a gain or a loss when you sell your shares of the Fund.

The Mercer Funds are distributed by MGI Funds Distributors, LLC.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus that contains this and other information, please visit https://www.mercer.us/what-we-do/wealth-and-investments/delegated-solutions-us.html or call 1-800-346-2510. Please carefully read the prospectus, and if available, summary prospectus, before investing.

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Mercer Emerging Markets Equity Fund

Allocation of Fund Assets

The Advisor, on behalf of the Fund, has entered into subadvisory agreements with subadvisors to manage allocated portions of the assets of the Fund. Under the subadvisory agreements, each subadvisor is responsible for the day-to-day portfolio management of a distinct portion of the Fund's portfolio, subject to the Advisor's oversight. The Fund's subadvisors are:

- Baillie Gifford Overseas Limited
- Skerryvore Asset Management Ltd.
- Pzena Investment Management, LLC
- Robeco Institutional Asset Management US Inc.
- Parametric Portfolio Associates LLC

Risk Factors

The Fund invests in foreign and emerging market securities which involves certain risks such as currency fluctuations, political and social instability and reduced market liquidity. Investments in emerging markets are subject to special risks that are not normally associated with more developed foreign markets. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Fund may invest in derivatives (such as futures, forwards, options or swaps), which may cause the Fund to experience greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions and may amplify the risk of loss for the Fund. The Fund may experience high portfolio turnover which could result in higher transaction costs and capital gains. There are no guarantees that dividend-paying stocks will continue to pay dividends. There can be no assurance that any fund will achieve its objective.

Index Disclosures

The indices listed are not managed and one cannot invest directly in an index. The MSCI Emerging Markets (Net)® captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Net Index reflects reinvestment of dividends net of foreign withholding taxes.

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Key Terms & Acronyms

Basis Point (bp) - One one-hundredth of a percentage point (0.01%, or 0.0001 in decimal), commonly used in finance to express small changes in interest rates, yields, or fees.
Beta - The Fund's sensitivity to market changes using its benchmark as an approximation of the market, beta greater than 1 is more volatile, beta less than 1 is less volatile.
Bias - A portfolio's tendency to favor certain types of stocks (either unintentionally or by design). For example, a growth bias means it leans more toward growth-style stocks.
Dispersion - How spread out returns are across stocks, sectors, or managers (i.e., the "gap" between winners and losers).
Dividend Yield - The annual dividend per share divided by the current share price, expressed as a percentage, showing the return an investor receives from dividends relative to the stock's price.
Growth - A style of investing focused on companies expected to grow revenues and earnings faster than average.
Momentum (or Price Momentum) - A tendency for stocks that have been rising recently to keep rising (and those falling to keep falling), at least for a period.
Price/Book (P/B) - A financial ratio calculated as current share price divided by book value per share. It compares how the market values a company to the value on the company's books.
Price/Earnings (P/E) - A financial ratio calculated as current share price divided by current earnings per share. Earnings per share is the portion of a company's profit allocated to each outstanding share.
Quality - A style of investing focused on companies viewed as financially strong and well-run, often with characteristics such as consistent profits, strong balance sheets, stable cash flows, and high returns on capital.
Return on Equity (ROE) - A measure of a company's profitability calculated as net income divided by average shareholders' equity, expressed as a percentage, showing how efficiently the firm uses equity capital to generate profits.
Value - A style of investing focused on stocks that appear cheap relative to fundamentals (like earnings, book value, cash flow, or sales).
Volatility - A measure of how much an investment's price varies (moves up and down) over time.