

## Market Environment

Emerging market equities experienced a volatile, highly dispersed Q1 2026. The MSCI Emerging Markets Index finished roughly flat at about -0.2% for the quarter, but with meaningful rotations beneath the surface. Returns were front-loaded in January and February, supported by strong global AI and semiconductor optimism and periods of U.S. dollar softness, which disproportionately benefited North Asia—especially Taiwan and South Korea due to their heavy technology exposure and large benchmark weights. Momentum reversed in March as a sharp escalation in the Middle East drove a surge in energy prices and a deterioration in global risk sentiment. This increased dispersion between energy exporters such as parts of Latin America and Saudi Arabia, which were more supported by higher oil prices, and energy importers like Korea, Taiwan, and India that faced a terms-of-trade shock. China lagged on weaker sentiment around its internet and platform complex and uneven domestic confidence, while India underperformed amid valuation sensitivity and oil-import dependence.

## Annualized Performance (%)

As of March 31, 2026

	3 Month	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Y3 Shares	3.34	3.34	30.28	11.97	1.46	6.02
I Shares	3.34	3.34	29.95	-	-	-
MSCI Emerging Markets Index (net)	-0.17	-0.17	29.55	14.84	3.69	7.80

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.

## Fund Performance

The Mercer Emerging Markets Equity Fund outperformed the MSCI Emerging Markets Index for the quarter. Strong selection bets in consumer staples, financials, and information technology were drivers of the outperformance. Regionally, holdings in Brazil were broadly additive this quarter with positive allocation and selection effects, specifically within financials. Stock selection was strong in China, namely industrials. The allocation effect was negative within information technology due to an overweight to IT services.

At the sub-advisor level, Pzena, the fund's value manager, outperformed the benchmark this quarter. Strong selection in consumer staples, financials, and industrials, namely within machinery and air freight cargo stocks, contributed positively despite expected headwinds from the conflict in Iran and an underweight to information technology. Robeco, the core enhanced index manager, outperformed partly due to positive financial and industrials stock bets despite negative stock selections in energy and consumer discretionary. Baillie Gifford, the fund's growth manager, outperformed from strong allocation and stock bets in information technology particularly in South Korea and Taiwan where Samsung and Chroma ATE contributed positively. Key detractors were overweight to consumer discretionary and consumer staples. Skerryvore, the quality-focused manager within the fund, underperformed with deviation from information technology, financials, and South Korea being key detractors that couldn't overcome strong stock bets in consumer staples.

Mercer's fair valuation process was triggered during the quarter. The fair valuation process is a regulatory requirement and adjusts foreign securities based on movements of US markets. Performance was positively impacted by a fair value adjustment.

## Share Class Information

	Y3	I
Ticker	MEMQX	MEMSX
Gross Expense Ratio	0.89%	1.14%
Net Expense Ratio	0.40%	0.64%

Mercer Investments LLC (the "Advisor") has contractually agreed, until at least July 31, 2026, 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.

The Gross Expense Ratio is taken from the most recent Annual Financial Statement and represents the total operating expense excluding the impact of these waivers while the Net Expense Ratio includes the impact of these waivers.

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 Mercer's website at <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.**

## 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 MSCI Emerging Markets (Net)<sup>®</sup> 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. One cannot invest directly in an index.

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