

Market Environment

Emerging market equities delivered a sharp reversal in Q2 2026, with the MSCI Emerging Markets Index returning approximately +24.1%, the strongest quarterly gain since Q2 2009. The dominant drivers were a decisive de-escalation of the Middle East conflict, which sent oil prices sharply lower from their April peak, and accelerating global investment in AI infrastructure that disproportionately benefited North Asia given its heavy semiconductor and IT hardware exposure. Korea and Taiwan led the index, unwinding the terms-of-trade pressure that had weighed on energy importers in Q1, while India underperformed on valuation sensitivity despite also benefiting from lower oil prices. China participated in the rally but lagged the broader index, held back by weakness in retail and autos and continued unevenness in domestic confidence. Latin America gave back relative ground as the energy-price tailwind that had supported the region in Q1 faded with the decline in oil prices.

Annualized Performance (%)

As of June 30, 2026

	3 Month	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date
Y3 Shares	20.28	24.30	41.68	18.92	4.34	7.84	4.90	05/01/2012
MSCI Emerging Markets Index (net)	24.05	23.85	43.51	23.03	7.20	10.07	6.26	
I Shares	20.18	24.19	41.37	18.60	-	-	18.58	06/27/2023
MSCI Emerging Markets Index (net)	24.05	23.85	43.51	23.03	-	-	23.01	

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 underperformed the benchmark for the quarter. Positive stock selection helped this quarter, but weaker allocation decisions weighed on relative performance. Strong selection in South Korea and China, as well as within industrials, contributed positively, with SK Square and China Jushi among the leading stock contributors. However, weakness in information technology and strong regional headwinds in South & Central America, Taiwan, and India drove the overall shortfall, with SK Hynix the most notable stock detractor during the quarter.

At the sub-advisor level, Pzena, the fund's value manager, underperformed the benchmark this quarter, with weakness in South Korea and Taiwan driven primarily by stock selection and South & Central America hurt mainly by allocation. Information technology was the largest sector headwind, reflecting negative allocation and stock selection effects. Robeco, the core enhanced index manager, outperformed, supported by positive stock selection in South Korea and China, as well as in industrials and materials, though financials detracted primarily from weaker stock selection. Baillie Gifford, the fund's growth manager, outperformed, benefiting from strong stock selection in South Korea and broader Asia Pacific exposures and positive attribution in information technology, particularly technology hardware, while Taiwan detracted from stock selection and consumer discretionary weighed on results largely from allocation. Skerryvore, the quality-focused manager within the fund, underperformed, with the largest weakness coming from allocation in South Korea, China, and broader Asia Pacific, alongside significant headwinds in information technology and consumer staples, despite positive stock selection in Taiwan, South Africa, and beverages.

Share Class Information

	Y3	I
Ticker	MEMQX	MEMSX
Gross Expense Ratio	0.65%	0.90%
Net Expense Ratio	0.36%	0.61%

Mercer Investments 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 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 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. One cannot invest directly in an index.

Portions of this report are copyright MSCI 2026. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. MSCI is a registered trademark of MSCI, Inc.

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.