

## Market Environment

Emerging Markets continued to rally, returning 4.7% for the quarter and 33.6% for the year. An AI-led earnings pulse continues to lift select emerging market beneficiaries, while tariff dynamics remain a tail risk that could re-emerge with policy shifts. China's ongoing reforms and governance improvements are expected to bolster competition, pricing power, and demand-side activity, aiding broader emerging market growth. Emerging markets are drawing substantial capital inflows, the largest since 2009. More broadly, emerging market equities are seen as offering attractive valuations and improving financing conditions, even as higher macro volatility and selective inflation pressures warrant a cautious stance. AI-driven momentum, tariff risk, and governance reforms provide the backdrop for Q4 and into the next quarter.

## Annualized Performance (%)

As of December 31, 2025

	3 Month	Year-to-Date	1 Year	3 Years	5 years	10 Years
Y3 Shares	4.79	31.10	31.10	12.73	1.65	6.17
I Shares	4.75	30.76	30.76	-	-	-
MSCI Emerging Markets Index (net)	4.73	33.57	33.57	16.40	4.20	8.42

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 was flat to the benchmark during the fourth quarter. The continued strength of technology, along with relative weakness in consumer staples remained a headwind for the fund, though stock selection offset this positioning. Strong stock selection within materials, consumer discretionary, industrials, and financials also contributed positively for the quarter. On the country level, security selection was strong in China, South Korea, and India.

At the sub-advisor level, Robeco, Pzena, and Baillie Gifford outperformed, while Skerryvore underperformed. Robeco, the core enhanced manager, benefitted heavily from strong stock selection in India and in the materials sector. Pzena, the value manager, outperformed largely due to strong stock selection in China and its overweight in South Korea, with key sectors being industrials and consumer discretionary. Baillie Gifford, the growth manager, outperformed due to strong stock bets in the information technology and materials sector in South Korea, Taiwan, and Chile. Skerryvore, the quality manager, detracted largely due to its defensive positioning, including an overweight to consumer staples, and underweight to tech, with commensurate underweights in major tech-driven countries.

## 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. One cannot invest directly in an index.

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