As of June 30, 2026

Mercer Emerging Markets Equity Fund

Investment management and advisory services to be provided by Mercer Investments LLC. Mercer Investments LLC is one of several associated legal entities that provide investments services to clients as part of a global investment advisory and investment management business (collectively referred to as “Mercer”). Mercer Investments LLC is registered to do business as “Mercer Investment Advisers LLC” in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas and West Virginia; as “Mercer Investments LLC (Delaware)” in Georgia; as “Mercer Investments LLC of Delaware” in Louisiana; and “Mercer Investments LLC, a limited liability company of Delaware” in Oregon.

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

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Mercer U.S. Investments Update

1

Office Of The CIO

Advisory & OCIO

Andrew McDougall
US Chief Investment Officer

Equity Portfolio Management

Senior Portfolio Manager

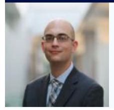
Larry Vasquez
Boston

Senior Portfolio Manager

Sean Chatburn
Chicago

Portfolio Manager

Matt Parlengas
Boston

Portfolio Manager

Justin Clinger
Philadelphia

Portfolio Manager

DeJon Gonzalez
New York

Portfolio Manager

Perry Maheras
Boston

Investment Analyst

Liam Higgins
Boston

Investment Analyst

Manvith Manchala
New York

Investment Analyst

Ryan Wan
Chicago

Senior Manager

Salonee Bhutra
Mumbai

Fixed Income Portfolio Management

Portfolio Manager

Emma Koch
Boston

Portfolio Manager

Radhika Badiani
New York

Associate Portfolio Manager

Chris Chen
Boston

Associate Portfolio Manager

Michael Cohen
Boston

Associate Portfolio Manager

Andrea Vercruysse
Minneapolis

Manager Research

Global Research Team

200+ Research Specialists

Additional OCIO Teams

Portfolio Design, Analytics, & Risk (PDAR)

Travis Simon
Chinmay Goyal
Adam Shanfeld
Hasmik Vardanyan
Parker Moses

Segment Specific

Shaum Shrinivas (NFP)
Terrance Jones (NFP)
Lisa Kots (Wealth)
Tamara Larsen (Values Aligned/SI)

Alternatives (PC, PE)

Matthew Vokes (Private Credit)
Rebecca Harlowe (Private Credit)
Richard Pugmire (Private Equity)
Tom Tyons (Private Equity)
Schon Williams (Private Equity)

Alternatives (HF, RA)

Gurjeet Dosanjh (Infra)
Kim Forrer (Real Estate)
Heather Brooks (Real Estate)
Jane Sangalovich (Hedge Funds)

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Emerging Markets Equity Fund Design Process & Performance

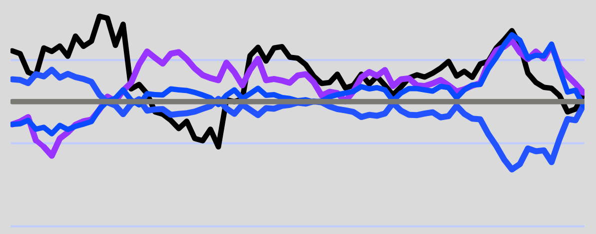
2

Multi-Manager Equity Fund Investment Process

Understanding the Market

Each market is unique with various drivers of returns. As a foundation to our investment process, we believe that understanding the drivers of returns within the market is imperative to achieving long-term investment results.

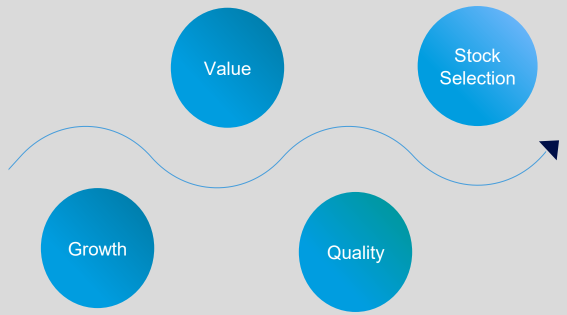
Understanding the market



Evidence Based Investing

We apply this understanding to construct a portfolio that has exposure to various styles and factors which have been shown to add value through a market cycle.

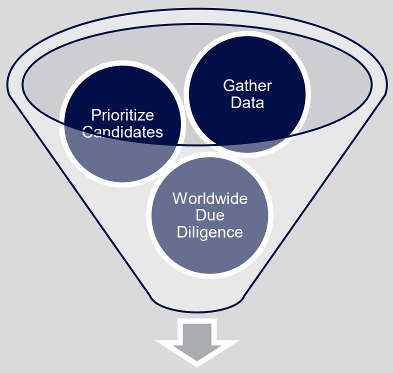
Evidence based investing



Assess Manager Potential

Our team leverages Mercer's 200+ manager research specialists[1] with a demonstrated track record of identifying skillful managers. We combine our highest conviction managers that deliver a combination of skill and predictable style exposures.

Assess manager potential[2]

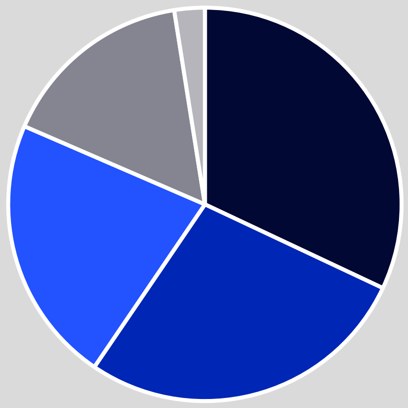


A Rated Managers

Construction and Monitoring

The markets are not stable, and market risks can change. Ongoing monitoring and portfolio management is critical.

Construction and Monitoring



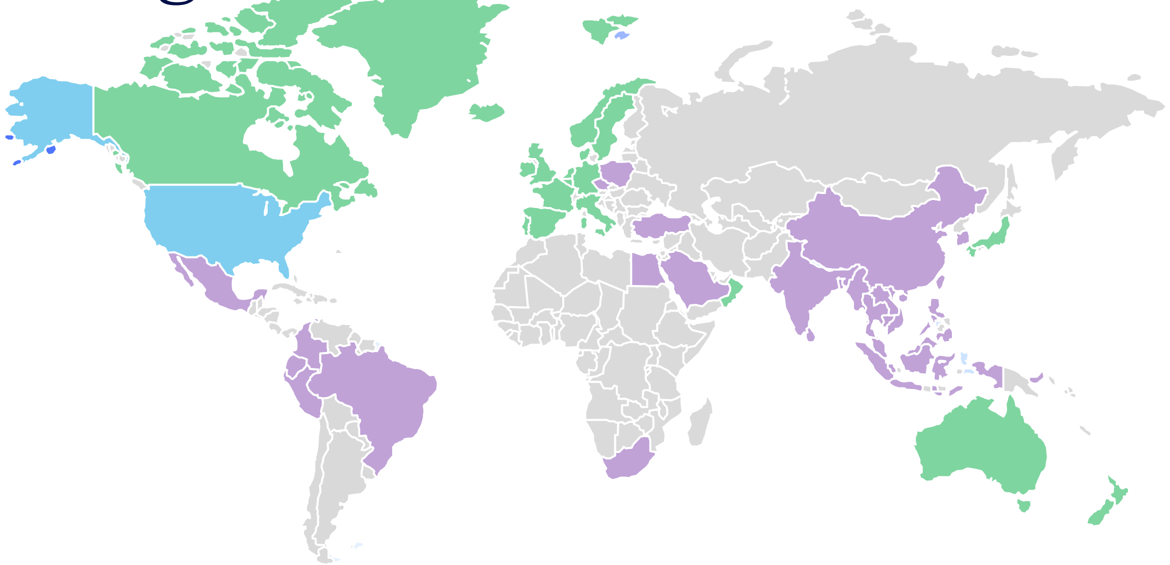
[1] As of March 31, 2026.

[2] Please see the Guide to Mercer's Investment Strategy Ratings: https://www.mercer.com/assets/us/en_us/shared-assets/local/attachments/pdf-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer-2023.pdf . The rating assigned to a strategy may or may not be consistent with its past performance. Although the rating reflects our expectations on future performance over a time frame appropriate for the particular strategy, we do not guarantee that these expectations will be fulfilled.

Public Equities: Regional Breakdown

>$100T
Global Market Cap

c.8,200
Constituents



Allocating to Developed Markets

Use dedicated large and small cap allocations US + Non-US, or Global allocations

Allocating to Emerging Markets

Large or all cap allocations No dedicated small cap recommended due to small weight (c.1.5%)

US Equity (c.63% ACWI IMI)

US Large Cap

- Highly concentrated by sector (IT c.30%)
- Highly concentrated by stock (top 5 >30%;)
- Highly efficient in price discovery and extensive analyst coverage

US Small Cap

- Diversified by sector (no sector >20%)
- Inefficient market, lower price discovery and analyst coverage
- More susceptible to market stress

International Developed (c.26% ACWI IMI)

International Developed Large Cap

- 22 markets across developed Europe, Asia, Pacific and Japan
- Diversified by country: Japan largest exposure (c.19%)
- 3 sectors account for c.55% (Financials, Industrials, and Healthcare)
- Typically discounted valuations relative to US

International Developed Small Cap

- Fairly diversified by sector (industrials largest exposure at c.21%)
- c.32% Japan
- Inefficient market, lower price discovery and analyst coverage
- More susceptible to market stress

EM & Frontier (c.11% ACWI IMI)

Emerging Markets

- c.24 countries across Asia (81%), EMEA (12%), and Latin America (7%)
- 4 countries account for >75% of market cap
- Family-owned businesses to conglomerates
- Risks may include state-owned enterprises
- Information Technology and Financials dominate (c.50%)
- Inefficient and lower analyst coverage

Frontier Markets

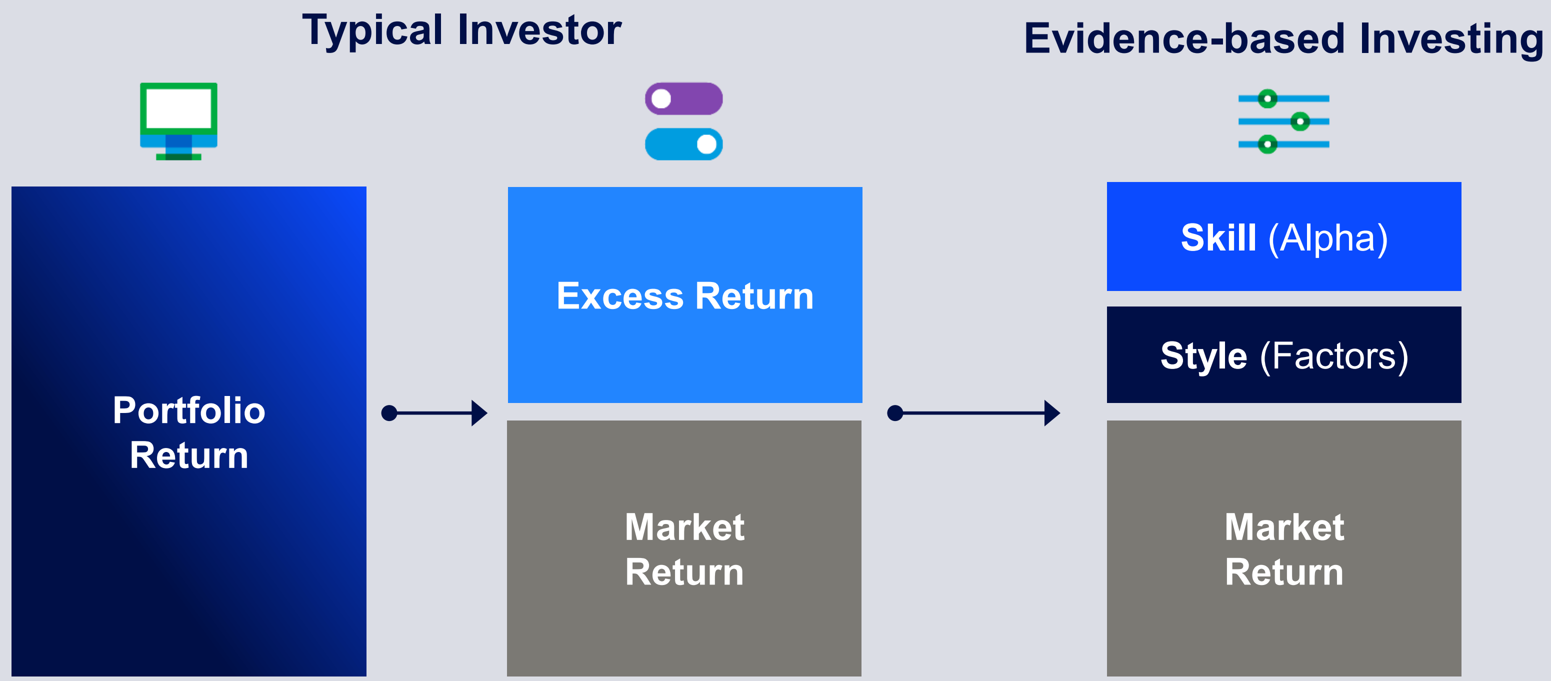
- < 0.2% of ACWI IMI
- 28 countries
- Dominated by 3 countries: Vietnam (31%), Morocco (12%) and Romania (11%)
- Over 1/3rd in Financials and Real Estate c.14%
- One country >10% of the benchmark and 28% in top 10

Source: Mercer, MSCI.com; as at 31 December 2025

Evidence Based Investing: Understanding Factor Related Performance Drivers

Guiding principles:

We believe the most effective way to capture consistent alpha in custom multi-manager portfolios is to build them with diverse alpha sources, purposeful attention to factor exposures that lead to better diversification, and managers we have high conviction in.



1) **to build them with diverse alpha sources with managers we have high conviction in**
2) **purposeful attention to factor exposures that lead to better diversification**

Value | **Growth** | **Quality**

For illustrative purposes only.
There is no guarantee expected results can or will be achieved. Fee savings cannot be guaranteed. Diversification does not eliminate market risk.

Assess Manager Potential: Manager Research Process

Investment Due Diligence

Global sourcing / gather data (MercerInsight™)
Manager / product reviews | Formal meetings
| Internal pipeline / watch list

- 6,967 managers
- 32,090 strategies
- 11,368 strategies are rated
- 58% of rated strategies are A, B+, or B

Prioritise candidates
Review of MercerInsight™ entry | Previous Mercer research
| Market intelligence | Performance and portfolio analysis

4,268 strategies reviewed in the last 15 months

Worldwide due diligence
Idea generation | Portfolio construction
| Implementation | Business management

- 1,477 manager meetings last year
- 704 completed searches last year
- 1,545 Research reports written in last year

Ratings
Ratings Review Committee
| Highly rated candidates
(ongoing monitoring)

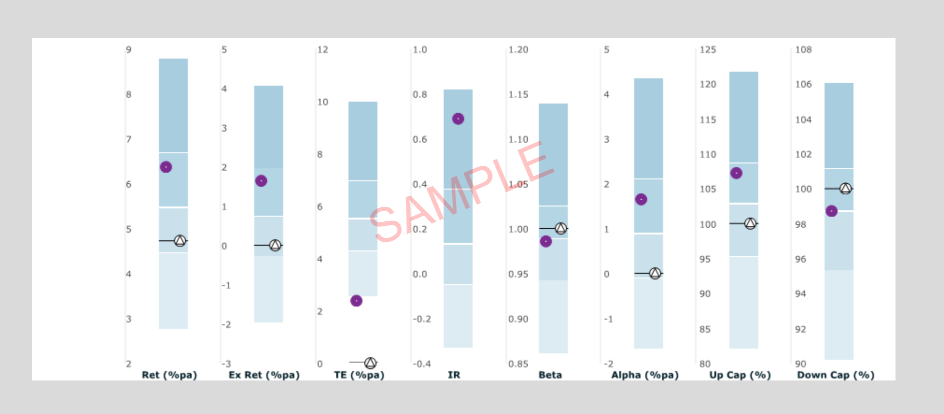
A	Mercer has a high degree of confidence that the strategy will meet its expected performance objectives
B+	Mercer has a moderate degree of confidence that the strategy will meet its expected performance objectives
B	Mercer has a limited degree of confidence that the strategy will meet its expected performance objectives
C	Mercer has no confidence that the strategy will meet its expected performance objectives
N	Not rated
R	Early-stage research / Research no longer maintained

Candidates → **Operational Due Diligence** → **Portfolio Inclusion**

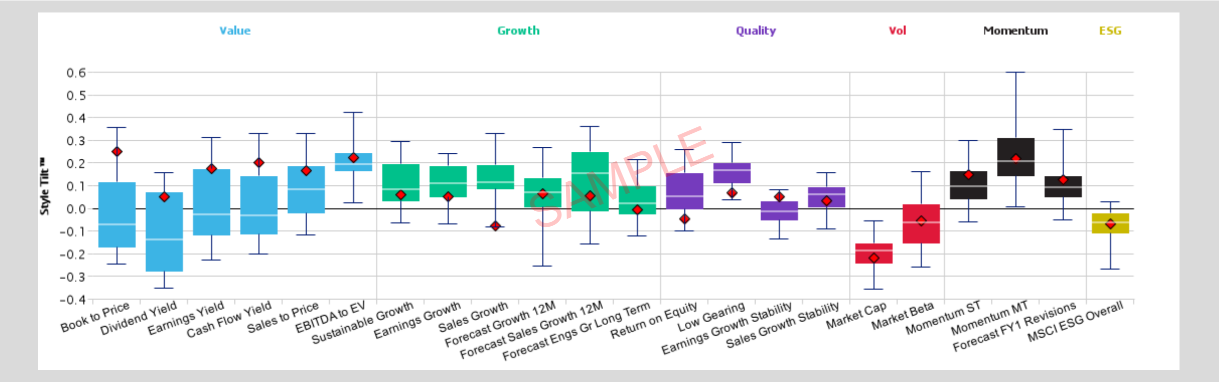
*Manager and Strategy Statistics as of December 31, 2025, includes sub advised strategies. Please see the Guide to Mercer's Investment Strategy Ratings

Construction and Monitoring

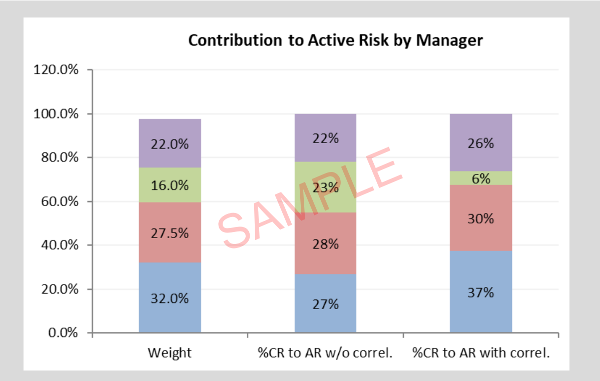
Performance Characteristics



Style analytics



Barra risk analytics



Monitoring

- Trading, compliance and performance updates
- Quarterly manager calls/meetings with direct access to investment team
- Mercer manager research onsite review schedule
- Market cycle informs on risk and allocations
- Mercer innovation leads to structural enhancements

Manager Decision Drivers		
Performance outside of expectations	Investment team turnover	Firm stability

Asset Allocation Decisions		
Market monitoring	Risk sourcing & measurement	New investment idea

Data shown here is for illustrative purposes. Please see the Guide to Mercer's Investment Strategy Ratings: https://www.mercer.com/assets/us/en_us/shared-assets/local/attachments/pdf-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer-2023.pdf

Mercer Emerging Markets Equity Fund

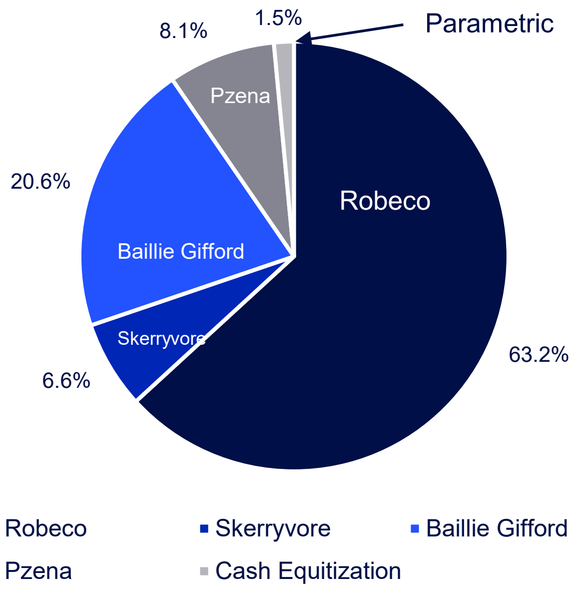
Overview and Performance

Investment Objective: *The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.*

Benchmark: MSCI Emerging Markets

	Y3	I
Ticker	MEMQX	MEMSX
Portfolio Assets	$1,510.6m	$0.2m
Gross Expense Ratio	0.65%	0.90%
Net Expense Ratio	0.36%	0.61%
New Investors	Open	Open
Fund Inception	05/01/2012	06/27/2023

Manager Allocations[1]



Net Periodic Performance (%) **As of June 30, 2026**

	3 Month	Year-to-Date	1 Year	3 Year	5 Year	10 Year	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	*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	*24.05*	*23.85*	*43.51*	*23.03*	-	-	*23.01*	

Net Calendar Year Performance (%)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Y3 Shares	20.28	31.10	2.00	7.13	-24.25	0.01	15.36	18.69	-16.86	35.15
I Shares	20.18	30.76	1.74	-	-	-	-	-	-	-
MSCI Emerging Markets	*24.05*	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.44*	*-14.58*	*37.28*

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.

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”).

[1]Allocations are as of the date listed and are subject to change. The managers identified do not represent all of the managers selected or recommended for all clients. It should not be assumed that allocation to the managers identified was or will be profitable.

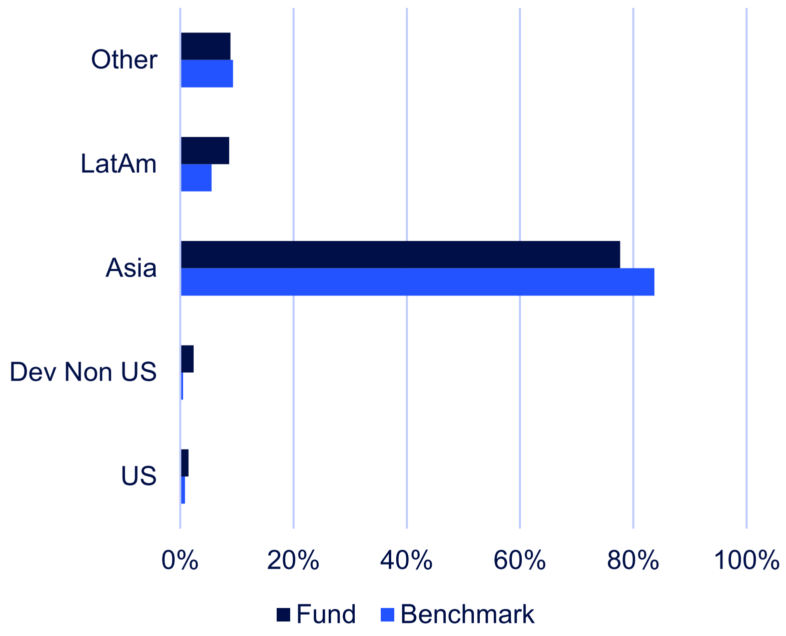
Mercer Emerging Markets Equity Fund

Portfolio Characteristics and Exposures

Portfolio Characteristics	Fund	Benchmark
Wtd Avg Mkt Cap ($M)	$523,514	$547,515
P/E	16.4	19.4
P/B	2.6	3.0
ROE	21.2%	21.6%
Earnings Growth	16.7%	20.0%
Tracking Error	1.96%	--
Beta	0.96	--
Active Share	36.4%	--
Top 10 Holdings	38.8%	38.9%

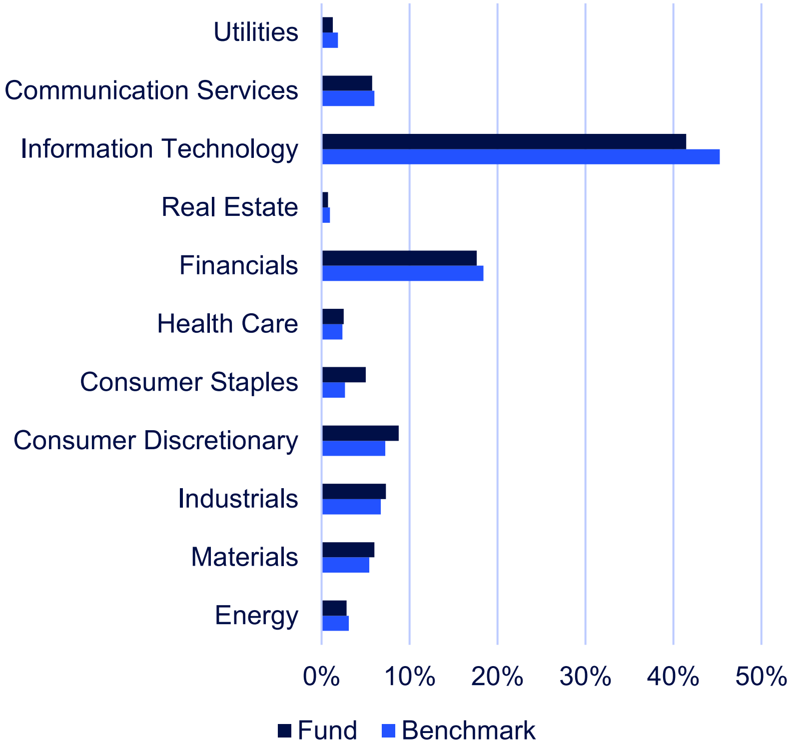
Source: Style Analytics

Region Allocations



Source: MSCI Barra

Sector Allocations



Source: MSCI Barra

Data as of 6/30/2026.

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Fund and Subadvisor Performance and Positioning

3

Mercer Emerging Markets Equity Fund & Subadvisor Performance

As of June 30, 2026

	Market Value ($M)	QTD	YTD	1 yr	3 yr	5 yr	10 yr	SI	SI Date
Emerging Markets Equity – Gross		**20.38%**	**24.51%**	**42.18%**	**19.40%**	**4.79%**	**8.63%**	**5.49%**	**Class Y3 01 May 2012**
Emerging Markets Equity Class Y3 – Net	**$1,510**	**20.28%**	**24.30%**	**41.68%**	**18.92%**	**4.34%**	**7.84%**	**4.90%**	
Emerging Markets Equity Class I – Net	**$0.2**	**20.18%**	**24.19%**	**41.37%**	**18.60**	**-**	**-**	**18.58%**	**Class I 27 Jun 2023**
Emerging Markets Equity Benchmark		24.05%	23.85%	43.51%	23.03%	7.20%	10.07%	6.26%	
Value Add*		*-3.67%*	*0.66%*	*-1.33%*	*-3.63%*	*-2.41%*	*-1.44%*	*-0.77%*	
Robeco - Gross	**$958**	**24.47%**	**27.69%**	**47.61%**	**-**	**-**	**-**	**34.31%**	
Emerging Markets Equity Benchmark		24.05%	23.85%	43.51%	-	-	-	30.75%	**25 Oct 2024**
Value Add		*0.42%*	*4.11%*	*4.10%*	-	-	-	*3.56%*	
Skerryvore - Gross	**$98**	**6.36%**	**3.64%**	**5.67%**	**6.02%**	**2.47**	**-**	**3.71%**	
Emerging Markets Equity Benchmark		24.05%	23.85%	43.51%	23.03%	7.20	-	7.17%	**12 Mar 2021**
Value Add		*-17.69%*	*-20.21%*	*-37.84%*	*-17.01%*	*-4.73*	-	*-3.46%*	
Baillie Gifford - Gross	**$314**	**28.53%**	**35.32%**	**57.07%**	**-**	**-**	**-**	**35.65%**	
Emerging Markets Equity Benchmark		24.05%	23.85%	43.51%	-	-	-	30.75	**25 Oct 2024**
Value Add		*4.50%*	*11.50%*	*13.60%*	-	-	-	*4.90%*	
Pzena - Gross	**$20**	**-0.94%**	**4.81%**	**23.65%**	**-**	**-**	**-**	**18.67%**	
Emerging Markets Equity Benchmark		24.05%	23.85%	43.51%	-	-	-	30.75%	**25 Oct 2024**
Value Add		*-24.99%*	*-19.04%*	*-19.86%*	-	-	-	*-12.80%*	

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown is net of fees and assumes the reinvestment of dividend and capital gain distributions. Current performance may be lower or higher than the performance data quoted.
For the most recent month-end performance, please call (800) 346-2510. Investors should consider the investment objectives, risks, charges and expenses carefully before investing.
For a prospectus with the above information and other information about the Fund, please call (800) 346-2510 or visit our website at https://www.mercer.us/what-we-do/wealth-and-investments/delegated-solutions-us.html. Read the prospectus or summary prospectus carefully before investing.
Please see the following link for information on indexes: https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-investment-management-index-definitions-mercer.pdf. One cannot invest directly in an index.
*Value add using Emerging Markets Equity – Gross
Includes only current subadvisers as of the date reflected, excluding Parametric (cash equitization strategy). Total market value includes assets within Parametric, the Portfolio’s cash equitization manager. Subadvisor performance is gross of fees. Totals may not sum due to rounding.

Mercer Emerging Markets Equity Fund Fundamentals

As of June 30, 2026

Fundamentals

	Mercer Fund	MSCI Emerging Markets
P/E	16.4	19.4
P/B	2.6	3.0
Earnings Growth	16.7%	20.0%
ROE	21.2%	21.6%
Wtd Mkt Cap ($M)	$523,514	$547,515
Tracking Error	1.96%	-
Beta	0.96	-
Active Share	36.4%	-

Source: StyleAnalytics

Regional Exposure

	Mercer Fund	MSCI Emerging Markets	Active
China	18.9%	19.0%	-0.2%
Taiwan	24.5%	27.4%	-2.8%
Korea	22.0%	23.7%	-1.7%
US	1.5%	0.9%	0.6%
India	9.6%	11.1%	-1.5%
Brazil	5.4%	3.3%	2.1%
Cash	1.6%	0.0%	1.6%

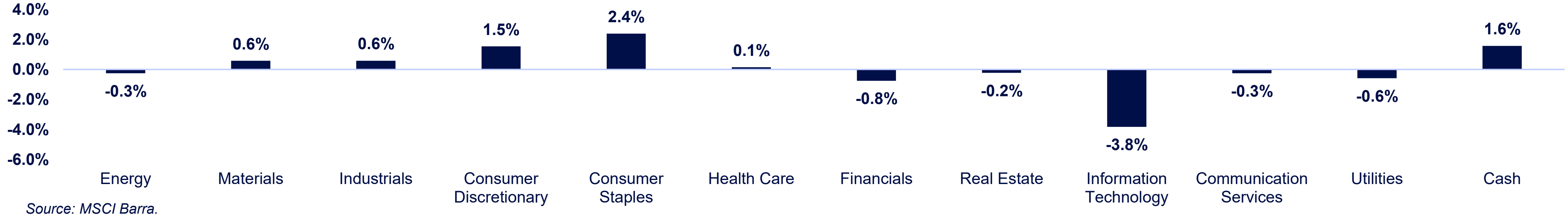
Source: MSCI Barra, figures may not sum due to rounding.

Top 10 Active Weight Holdings

Security Name	Mercer Fund	MSCI Emerging Markets	Active Weight
SAMSUNG ELECTRONICS COMPANY	10.13	8.16	1.97
FOMENTO ECONOMICO MEXICANO SAB DE	0.70	0.00	0.70
SK SQUARE CO LTD	1.48	0.82	0.66
CREDICORP LTD.	0.84	0.21	0.63
CHROMA ATE INCORPORATED	0.83	0.20	0.63
WEICHAI POWER CO., LTD.	0.60	0.07	0.53
MIDEA GROUP CO LTD	0.46	0.02	0.44
FIRST QUANTUM MINERALS LTD.	0.42	0.00	0.42
VALE S.A	0.41	0.00	0.41
MERCADO LIBRE INC	0.37	0.00	0.37

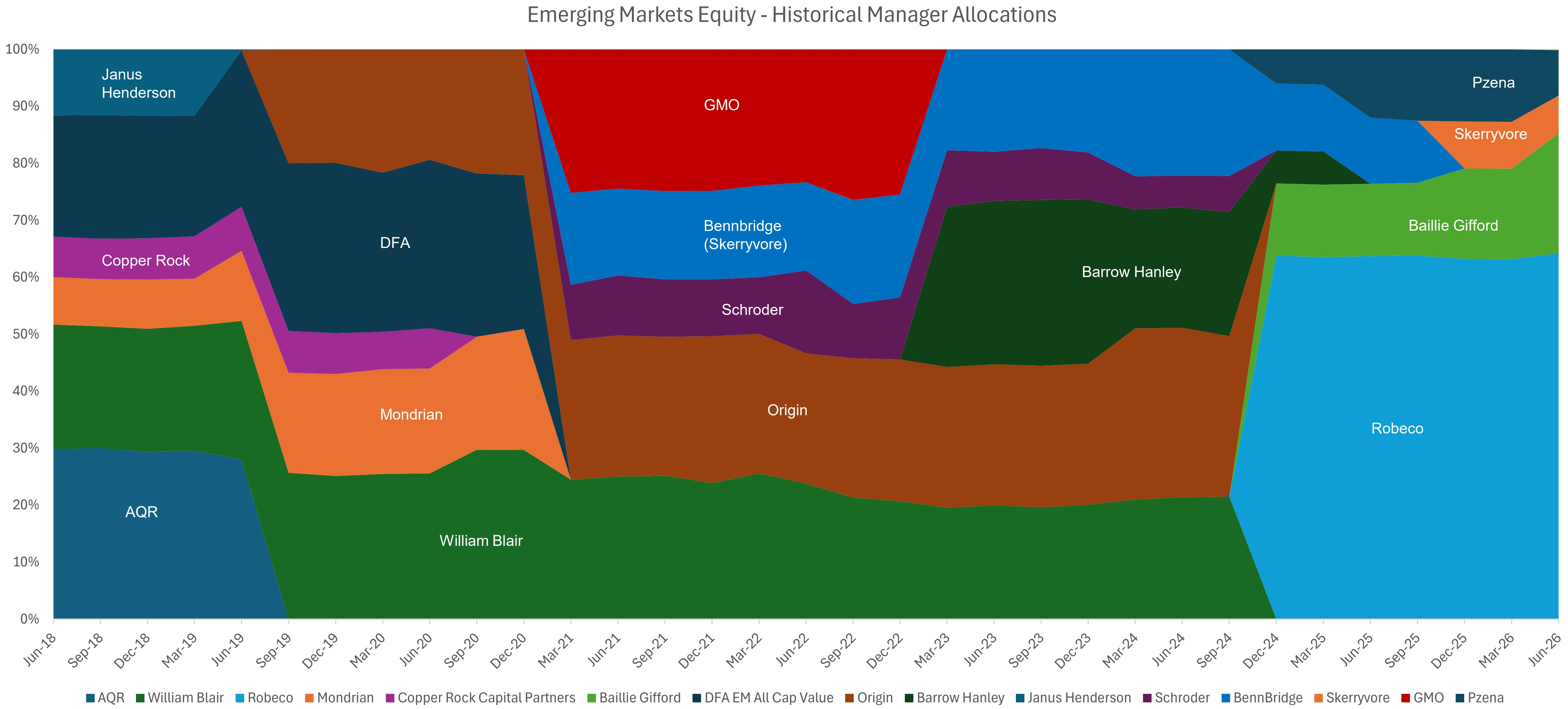
Source: Style analytics, figures may not sum due to rounding.

Active Sector Weights



Source: MSCI Barra.

EM Equity Fund - Historical Manager Allocations



For illustrative purposed only. Allocations are as of the date reflected and are subject to change in the future. Fund inception date is May 1, 2012.

Sub-Advisor Investment Summary

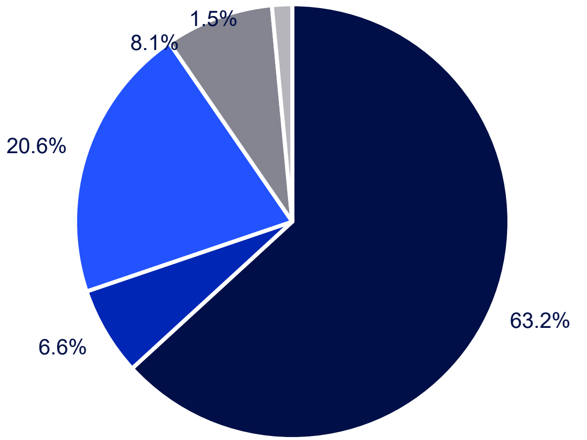
4

Mercer Emerging Markets Equity Fund

Subadvisor detail as of 6/30/26

Investment Objective: The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

Manager Allocations



Strategy	Style Diversification				PM Team Comments
	Value	Growth / Momentum	Small Size	Quality	
Robeco International	X	X			Core: Risk-controlled, enhanced index strategy provides broad, country-neutral exposure to emerging markets and adds value through a multi-factor alpha model.
Baillie Gifford		X	X		Growth: Bottom-up fundamental growth manager with long-term orientation.
Pzena Investment Management	X		X		Value: Bottom-up value approach with a focus on finding stocks trading at deep discounts to fundamental value.
Skerryvore Asset Managment			X	X	Defensive: Concentrated, high conviction quality manager focused on company management and sustainability of businesses.
Parametric Portfolio Associates LLC					Cash equitization strategy.

Allocations are as of the date listed and are subject to change. The managers identified do not represent all of the managers selected or recommended for all clients. It should not be assumed that allocation to the managers identified was or will be profitable.

Manager Implementation Expectations

Manager	Summary Guidelines
Robeco	Approximately 500 holdings in a risk-controlled enhanced index strategy. Position deviations are relatively small at +0.2%/-0.3% versus the benchmark. Sector exposure is constrained to +/-1% and country exposure to +/-0.3%, with a 5% maximum off-benchmark exposure. Target cash weight is zero.
Baillie Gifford	35 to 60 holdings with annual turnover below 20%. Maximum position size is 5% relative at purchase. No formal sector limit, but industry exposure is limited to 15% relative; country exposure is capped at 15% relative and is typically 5-10% in practice. No off-benchmark limit. Maximum cash weight is 10%, though typically below 2%.
Pzena	30 to 60 holdings with annual turnover around 45%. Maximum position size is 5% at purchase and 7.5% at market. Maximum sector and country exposure cannot exceed the greater of 20% of the portfolio or 150% of index weight. Maximum cash weight is 10%. Benchmark agnostic, concentrated deep value approach.
Skerryvore	30 to 60 holdings, typically towards the mid to lower end of that range, with annual turnover of 25-30%. Maximum position size is 10% absolute. Maximum sector exposure is 50% and maximum country exposure is 40%, both on an absolute basis. Maximum cash weight is 10%. Unconstrained, benchmark-agnostic approach with a focus on capital preservation.

Excludes Parametric (cash equitization strategy).

Investment Team Biographies

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Larry Vasquez

Larry Vasquez is a Senior Portfolio Manager and Partner at Mercer Investment Management overseeing equities and DC multi-asset solutions. His primary responsibilities include asset allocation, manager selection, portfolio construction, and ongoing oversight of Defined Contribution custom clients and supporting Defined Benefit growth portfolio construction. He is also the OCIO DC investment segment lead, in addition to investment decisions, his role includes working closely with DC clients on plan design, innovation and broader market considerations in decision making. He leads a team of investment professionals with expertise in manager selection, portfolio construction, risk management, trading, and portfolio analytics. Larry is co-chair of Mercer's Equity Strategic Research Committee, and a voting member on several global governance committees, including the Global Equity Committee, Manager Selection Committee and the Defined Contribution Investment Committee.

Larry's investment career began in 1997 at BARRA RogersCasey as a consulting analyst. He joined SEI in 2000, where he held progressively senior positions, managing mutual funds in domestic and international multi-managed equities. He joined from UBS, where he was a Portfolio Manager responsible for multi-managed equity portfolios.

He is a graduate of Drexel University, with a B.S. in Commerce and Engineering and a concentration in Finance. He is also a Chartered Financial Analyst.

Matthew Parlengas

Matthew is a Portfolio Manager within Mercer’s US Investments group, focusing on Equities. As a member of the Portfolio Management team Matthew helps lead manager selection and portfolio construction for Mercer's OCIO clients across the defined benefit segment. Matthew is a lead portfolio manager for Mercer’s multi-manager emerging market equity fund. He also has key client responsibilities in representing investments with ongoing communication of performance and strategy enhancements. Matthew is a voting member of the Defined Benefit Investment Committee responsible for setting guidance and overseeing investment portfolio on behalf of DB clients. He is also a member of the Equity Strategic Research Team, which conducts and publishes research and thought leadership on public equity investment.

Matthew previously worked as an analyst in the Investment Consulting group before joining the OCIO business in July 2015. Prior to joining Mercer, Matthew worked at JP Morgan Chase.

Matthew attended Boston University, where he graduated in 2012 and received a BS in Business Administration, with a concentration in Finance. Matthew is a CFA charterholder, and member of the CFA Society of Boston, as well as a CAIA certificate holder. Matthew lives in Dorchester.

Appendix

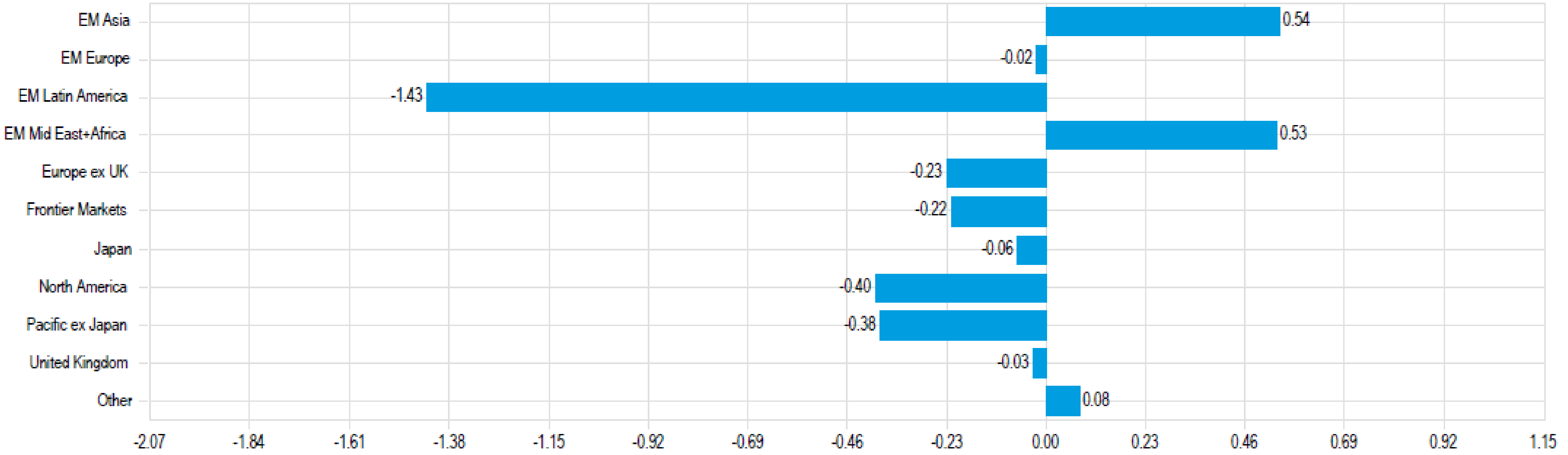
6

Mercer Emerging Markets Equity Fund - Attribution

Mercer Emerging Mkts MF vs. MSCI Emerging Markets (Net)

June 30, 2026

Portfolio Attribution (Total Excess Return: -1.62)

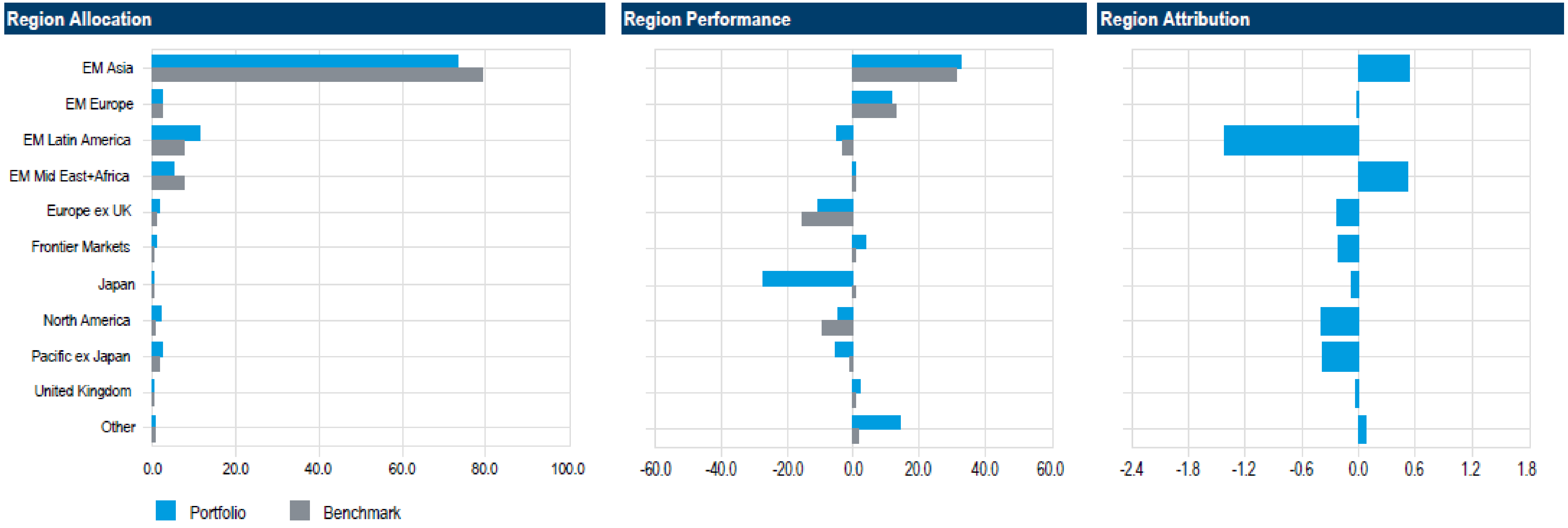


Source: Investment Metrics

Investment Metrics holdings are as of beginning of the month. Attribution is run with the average holdings over the three-month period.

Mercer Emerging Markets Equity Fund - Attribution

Mercer Emerging Mkts MF vs. MSCI Emerging Markets (Net)



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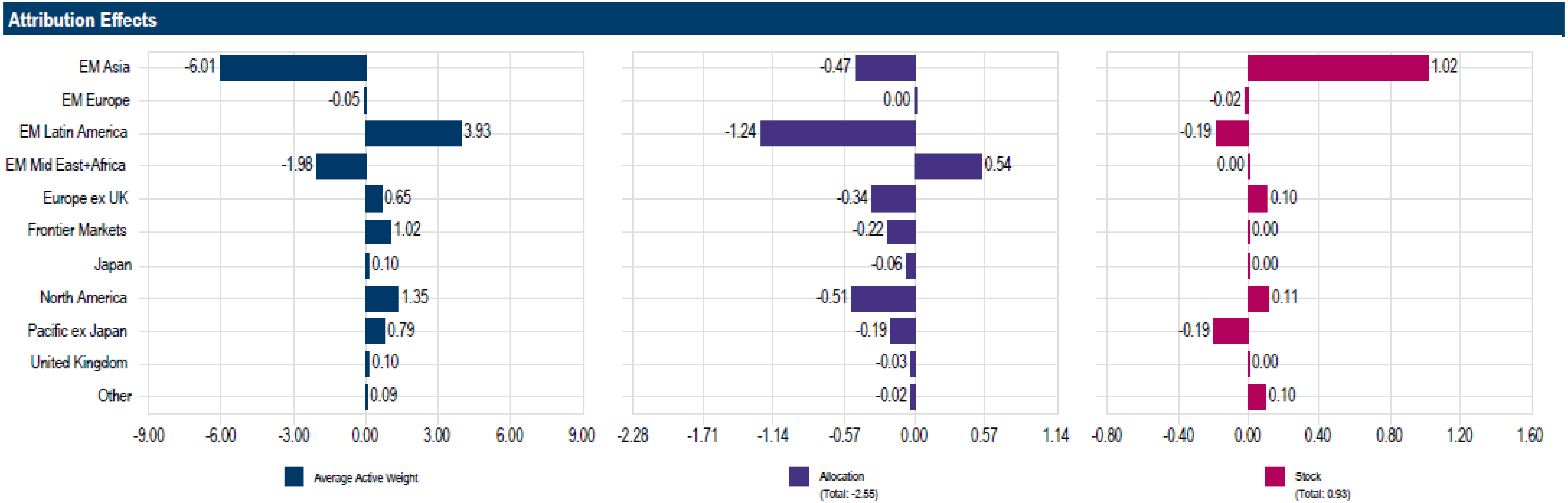
Source: Investment Metrics

Investment Metrics holdings are as of beginning of the month. Attribution is run with the average holdings over the three-month period.

Mercer Emerging Markets Equity Fund - Attribution

Mercer Emerging Mkts MF vs. MSCI Emerging Markets (Net)



Source: Investment Metrics

Investment Metrics holdings are as of beginning of the month. Attribution is run with the average holdings over the three-month period.

Important Notices

Must be preceded or accompanied by fund's prospectus. 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.delegated-solutions.mercer.com/content/dam/mercer-subdomains/delegated-solutions/USGeneralFundDocuments/us-2017-mutual-funds-class-Y-prospectus-with-supplements-1.pdf or call 1-800-346-2510. Please carefully read the prospectus, and if available, summary prospectus, before investing.

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The assets under management data (the AUM Data) reported here include aggregated assets for which Mercer Investments LLC (Mercer Investments) and their global affiliates provide discretionary investment management services as of the dates indicated. The AUM Data reported here may differ from regulatory assets under management reported in the Form ADV for Mercer Investments. For regulatory assets under management, please see the Form ADV for Mercer Investments which is available upon request by contacting Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

Important Notices

Risks Factors

The Fund invests in both growth stocks and value stocks. Growth stocks may be particularly sensitive to market conditions. Investing in value stocks involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. 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. Investing 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.

Key Terms

Active Share - A measure of how much a fund's holdings differ from its benchmark index. A higher Active Share indicates that the fund manager is taking a more active approach to investing, potentially leading to greater opportunities for outperformance compared to the index.
Alpha - Reflects how a Fund did relative to what would be expected given the Fund's beta and the performance of its benchmark. For example, alpha of 1.4 means the Fund outperformed its estimated return by 1.4%.
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.
Earnings Growth - Refers to the increase in a company's earnings over a specific period, usually expressed as a percentage. This growth can indicate how well a company is performing and its potential for future profitability. For investors, strong earnings growth can be a sign of a healthy business and may lead to higher stock prices.
Information Ratio - A measure of manager skill relative to the benchmark. Reflects the difference between the portfolio return and benchmark return, adjusted for the level of risk (tracking error).
Market Capitalization - The product of the market price and the total amount of a security outstanding. This represents the total market value of the security in the hands of its investors.
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.
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.
Return on Equity (ROE) - A measure of how effectively a company uses its shareholders' equity to generate profits. It is calculated by dividing net income by shareholder equity. A higher ROE indicates that the company is efficiently using its capital to produce earnings, which can be an attractive quality for investors looking for profitable investments.
Tracking Error - A measure of active risk relative to the benchmark. Reflects the standard deviation of the difference between the portfolio return and benchmark return.
Weighted Average Market Cap - The weighted average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. This is calculated by taking the weighted arithmetic mean of the market capitalizations of the stocks a fund owns.

Important Notices

Index Disclosure

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.

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Please see the following link for information on indexes: https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2018-investment-management-index-definitions-mercer.pdf

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Important Notices

Measurement methodology
For most investment strategies that we research, we arrive at a rating on a four tier scale in which the possible ratings are A, B+, B and C. When we formulate short lists of candidates for clients to consider in manager searches, these are generally drawn from the list of strategies rated A within the relevant product category. We first began maintaining formal ratings on this basis in 1995, replacing less formal methods in place, and have extended this to cover all product categories that we actively research, over the period since.

Our methodology for measuring the performance of our ratings entails calculating the average performance of the strategies that we rated A within each product category each quarter, based on the ratings as they stood at the end of the previous quarter. Therefore there is no element of hindsight in the analysis. We then compound these quarterly results together to calculate performance over longer periods. Finally, we subtract the return for an appropriate and widely accepted benchmark index for the product category concerned to calculate value added. We also calculate a risk-adjusted measure of the value added known as the information ratio.

In essence, this methodology tracks the performance of a hypothetical Mercer client that is assumed to split its money evenly between all of the strategies rated A by Mercer within the product category concerned. This hypothetical client is assumed to have reviewed its manager line-up at the end of each quarter, based on the Mercer ratings as they stood at that point in time. A typical client would not invest in all strategies in all of the categories, as some may not be relevant to a particular client for a variety of reasons. Therefore the actual added value of strategies selected by a client would vary from the results depicted here. The average value added for each product category is detailed in this report.

Three types of strategy are excluded from the analysis. Firstly, we exclude strategies that are sub-advised by other investment managers, to avoid double-counting. Secondly, where a manager offers two variants of what is essentially just one strategy, we only include one of these in the analysis (we used to use the one with the longer track record but in 2011 we assigned the decision on which track record to use to the researcher responsible for the strategy), once again to avoid double counting. Thirdly, if a strategy’s track record relates to a benchmark that is materially different to the benchmark used in the analysis for the product category concerned, it will be excluded from the analysis to avoid distortions that could arise solely as a result of the non-standard benchmark.

Where a manager offers equity strategies in a typical long only format and a variant which includes the ability to short we only include the long-only version.

For some product categories, where the use of custom benchmarks is prevalent, there is no single widely accepted benchmark that can be used as a basis for this analysis. We therefore use a slightly different methodology for these categories. In these cases we carry out the analysis by first calculating value added each quarter for each track record relative to its custom benchmark, then calculating the average of these value added figures each quarter, and then compounding the quarterly value added figures to calculate value added over longer periods.

We have carried out these calculations for most of the product categories where we both maintain ratings and for which we have reliable performance data (currently 73 categories), going back in each case to when we first had a reasonable spread of ratings for the product category concerned.

Important Notices

Some important caveats
All of the value added figures have been calculated by Mercer, but are based upon performance data provided to Mercer by the investment managers concerned. Mercer generally does not independently verify the performance information provided by investment managers.

The methodology described above does not allow for transaction costs that an investor would have incurred if it had actually changed its panel of investment managers every quarter in line with changes to the list of products rated A by Mercer within the product category concerned. In practice, the turnover of managers incurred by such an investor would have averaged about 15% per annum (the actual averages since inception for each product category are shown in the final section of the results). We have not attempted to estimate the transaction costs that would have been incurred as this would require assumptions on a number of factors, including the investor's cash flow position and how the changes had been implemented.

All investment performance data used was reported gross of investment management fees and certain other expenses, such as custody and administration. All the value added figures are also quoted before deduction of such fees. The figures are however net of all transaction costs that the managers concerned have incurred within their investment portfolios. Performance shown assumes the reinvestment of dividends and capital gains distributions. A client's return would be reduced by the advisory fees and any other expenses it may incur in the management of its account. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. Further information regarding investment advisory fees are described in our Form ADV, Part 2A.As described above, the results of the analysis are based on performance data provided to Mercer by the investment managers concerned and other sources. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of information presented, and no responsibility or liability, including for consequential or incidental damages, can be accepted for any error, omission or inaccuracy in this information.

We have endeavored to obtain performance data for all investment products that have ever been rated A by Mercer for inclusion in the analysis, but in some cases this has not been possible. Where data could not be obtained, we have no option but to exclude the product from the analysis. We will continue to endeavor to obtain missing data for future updates of the analysis. This may result in some changes to the historic figures in future updates of the results.

As always, past performance cannot be relied on as a guide to future performance. Whilst Mercer commits considerable resources to manager research, in an effort to maximize the value added through our manager research recommendations, we do not provide any guarantees as to the future performance of the investment strategies that we recommend to our clients.