MARSH

Mercer Non-US Core 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	2.54	12.10	16.80	21.40	10.84	10.71	6.37	09/01/2006
*Non-US Benchmark**	*1.17*	*10.23*	*15.69*	*19.04*	*9.67*	*9.24*	*5.45*	
I Shares	2.40	11.80	16.48	21.08	10.54	-	9.71	08/01/2021
*Non-US Benchmark**	*1.17*	*10.23*	*15.69*	*19.04*	*9.67*	-	*9.09*	

*The Fund changed its regulatory benchmark to the MSCI World ex USA IMI Index (Net) effective February 28, 2025. Prior to that date it was the MSCI EAFE Index (Net). Performance shown represents the Fund's former benchmark, the MSCI EAFE Index (Net), from inception through February 28, 2025, and the MSCI World ex USA IMI Index (Net) thereafter.

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

International developed equities posted gains in Q3, with the MSCI World ex USA IMI Index returning +1.2% as easing inflation trends and a less hawkish tone from major central banks improved risk appetite across developed markets outside the US. On a factor and style basis, performance was supported by a rotation toward value and quality, as investors favored durable cash flows, balance sheet strength, and reasonable valuations amid elevated but stabilizing rates. Growth and momentum were more uneven after a strong run earlier in the year, with the style backdrop becoming less supportive for long-duration, multiple-sensitive areas. Energy led all sectors, with materials, financials and communication services contributing positively. Info tech suffered as global rates remained restrictive and investors continued to rotate away from long-duration growth. Canadian equities contributed positively while Europe was more uneven, with exporters benefitting from global demand pockets but domestic-sensitive names constrained by slower growth and lingering political noise in some countries. Despite detraction from the tech sector, Japanese equities posted strong returns with a positive impact from currency movements.

Fund Performance

The Mercer Non-US Core Equity Fund outperformed the MSCI World ex USA IMI Index for the quarter. Three of the five subadvisors outperformed, with the two dedicated growth managers underperforming because of the style headwind in the market.

The Fund's core allocations outperformed the benchmark for the quarter, benefiting from market rotation toward value and quality. Arrowstreet, the Fund's core multifactor manager, added value through its relative positioning in energy, the quarter's leading sector. Healthcare and utilities also contributed positively due to strong stock selection, despite those sectors underperforming the broader market. MFS, the Fund's core fundamental manager, supported performance through an overweight to materials and effective selection in health care and information technology, despite headwinds in those sectors. The Fund's value sleeve delivered strong performance, supported by LSV's natural underweight to semiconductors. Positions in industrials and energy also contributed positively. The Fund's growth allocation underperformed, consistent with the market's style headwind. Both Hardman Johnston and WCM detracted, primarily due to meaningful exposure to information technology, as expected for growth-oriented managers. Positions in health care and industrials further weighed on results.

Share Class Information

	Y3	I
Ticker	MNCEX	MNCSX
Portfolio Assets	$3,905.3 Million	$727.4 Million
Gross Expense Ratio	0.60 %	0.85 %
Net Expense Ratio	0.39 %	0.63 %
Fund Inception	08/17/2006	07/22/2021

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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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:

- Arrowstreet Capital, Limited Partnership
- Hardman Johnston Global Advisors LLC
- LSV Asset Management
- Massachusetts Financial Services Company
- WCM Investment Management, LLC
- Parametric Portfolio Associates LLC

Risk 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.

Index Disclosures

The indices listed are not managed and one cannot invest directly in an index. The Fund changed its regulatory benchmark to the **MSCI World ex USA IMI Index (Net)** effective February 28, 2025. Prior to that date it was the **MSCI EAFE Index (Net)**. The **MSCI World ex USA Investable Market Index (IMI) (Net)** captures large, mid and small cap representation across Developed Markets (DM) countries--excluding the United States. The index covers approximately 99% of the free float-adjusted market capitalization in each country. The Fund's prior regulatory benchmark, the **MSCI EAFE Index (Net)**, captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. 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.