

Market Environment

International developed equities continued their rally, returning 5.0% in the quarter and 32.2% for the year, as measured by the MSCI World ex US IMI. In 2025, both developed and emerging market equities outperformed US equities for the first full calendar year since 2017. European developed markets delivered positive returns across the board. During the quarter, international developed equities outperformed both US and emerging markets, supported by a weaker US dollar. From a style perspective, value outperformed growth, while quality was slightly negative. Sector performance was mixed, with traditional value sectors such as consumer staples, utilities, and materials leading all other sectors. On a country level, Spain and Canada were among the top performers.

Annualized Performance (%)

As of December 31, 2025

	3 Month	Year-to-Date	1 Year	3 Years	5 years	10 Years
Y3 Shares	4.19	37.31	37.31	20.14	10.05	9.76
I Shares	4.19	36.96	36.96	19.85	-	-
Non-US Benchmark*	4.96	33.47	33.47	17.89	9.30	8.37

*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.

Fund Performance

The Mercer Non-US Core Equity Fund underperformed the MSCI World ex US IMI Index in the fourth quarter. The allocation to Emerging Markets was a positive with the region up 4.7% for the quarter. Negative security selection was most pronounced in consumer discretionary and consumer staples, more specifically within distribution & retail. Positive selection in information technology offset some of the losses, more specifically in semiconductors. From an allocation perspective, the fund's overweight to information technology contributed negatively.

At the sub-advisor level, LSV, the dedicated value manager benefitted from style tailwind, was the lone outperformer during the quarter. Positive stock selection was strongest in industrials, specifically capital goods, as well as materials and information technology. Negative selection in consumer staples offset some of the gains, namely distribution & retail. Arrowstreet, the fund's core multi-factor manager, underperformed the benchmark during the quarter. Negative selection in consumer discretionary and industrials was somewhat offset by strong selection in information technology. Overweights to communication services and consumer discretionary contributed negatively. MFS, the fund's core quality manager, underperformed with negative stock selection in materials. American Century, the dedicated growth manager, underperformed driven by negative selection in consumer discretionary, industrials, and materials. Security selection in Japan and Italy contributed negatively.

Share Class Information

	Y3	I
Ticker	MNCEX	MNCSX
Gross Expense Ratio	0.75%	1.01%
Net Expense Ratio	0.37%	0.62%

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 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 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.. One cannot invest directly in an index.

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