MARSH

As of September 30, 2026

Mercer Non-US Core Equity Fund

Investment management and advisory services to be provided by Marsh Investments US LLC (formerly “Mercer Investments LLC”). As part of Marsh’s ongoing brand evolution, updates will occur to our branding, including our name, logos, and other visual identity elements, across our websites, communications, and other materials. Since these changes are being implemented on a phased basis, both current and updated branding may appear concurrently during the transition period. In addition, legal entity names will be updated over time to align with the updated branding.

Marsh Investments US 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 “Marsh”). Marsh Investments US 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.



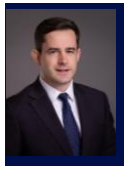
1. Marsh Investments US Update
2. Non-US Core Equity Fund Design Process & Performance
3. Sub-Advisor Fund Performance and Positioning
4. Sub-Advisor Investment Summary
5. Investment Team Biographies
6. Appendix

Marsh Investments US Update



Office Of The CIO

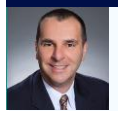
Advisory & OCIO



Andrew McDougall
US Chief Investment Officer

Equity Portfolio Management

Senior Portfolio Manager



Larry Vasquez
Boston

Senior Portfolio Manager



Sean Chatburn
Chicago

Investment Analyst



Liam Higgins
Boston

Investment Analyst



Ryan Wan
Chicago

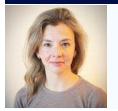
Senior Manager



Salonee Bhutra
Mumbai

Fixed Income Portfolio Management

Portfolio Manager



Emma Koch
Boston

Portfolio Manager



Radhika Badiani
New York

Senior Associate



Chris Chen
Boston

Investment Analyst



Michael Cohen
Boston

Investment Analyst



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 (HF, PC, PE)

Matthew Vokes (Private Credit)
Richard Pugmire (Private Equity)

Alternatives (RA)

Gurjeet Dosanjh (Real Assets)
Laryssa Wynnychenko (Real Assets)

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Non-US Core 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.

Evidence Based Investing

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

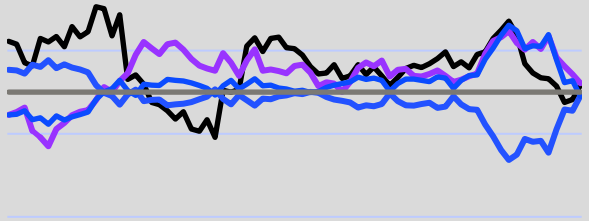
Assess Manager Potential

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

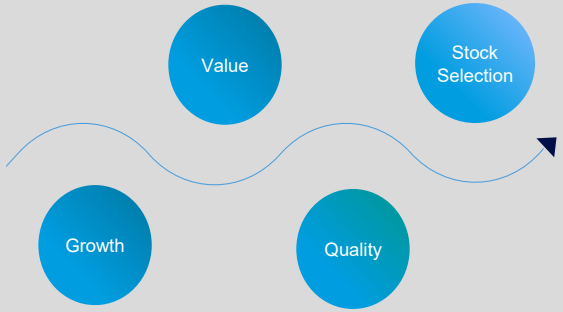
Construction and Monitoring

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

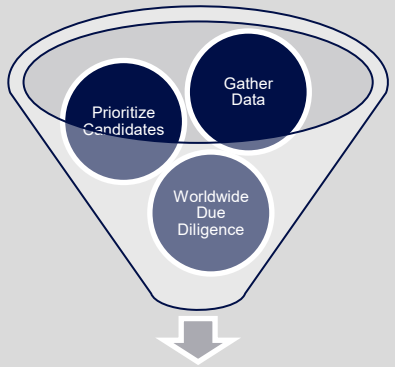
Understanding the market



Evidence based investing

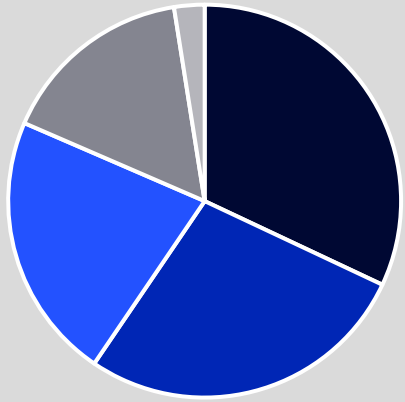


Assess manager potential[2]



A Rated Managers

Construction and Monitoring



[1] As of September 30, 2025.

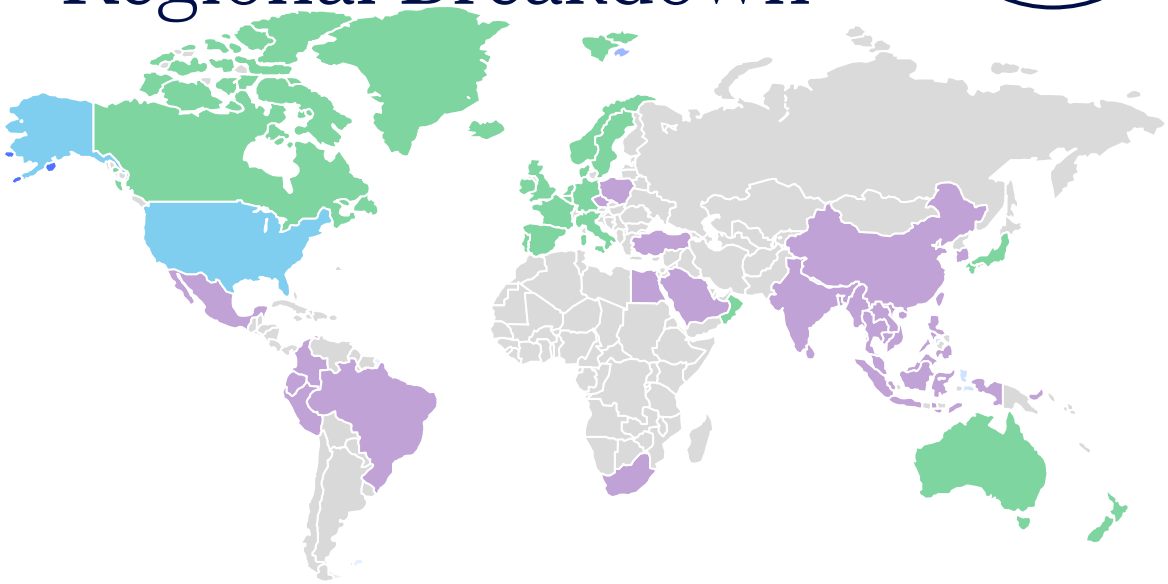
[2] Please see the Guide to Mercer's Investment Strategy Ratings: https://www.mercer.com/assets/us/en_us/shared-assets/local/attachments/pdf-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer-2023.pdf . The rating assigned to a strategy may or may not be consistent with its past performance. 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.

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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

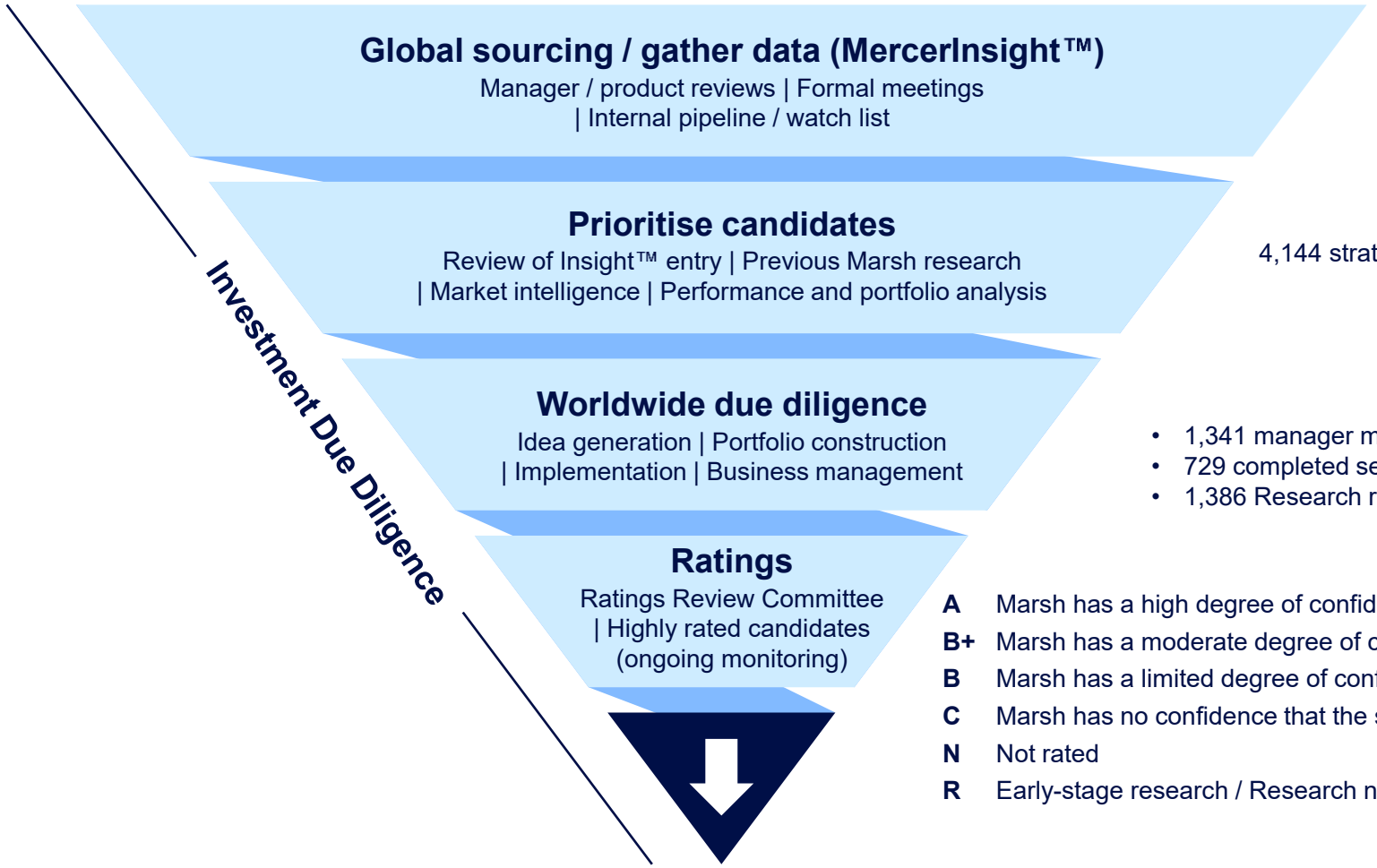
- c.24 countries across Asia (81%), EMEA (12%), and Latin America (7%)
- 4 countries account for >75% of market cap
- Family-owned businesses to conglomerates
- Risks may include state-owned enterprises
- Information Technology and Financials dominate (c.50%)
- Inefficient and lower analyst coverage

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: Marsh, MSCI.com; as at 31 December 2025

Assess Manager Potential: Manager Research Process



- 7,039 managers
- 32,519 strategies
- 11,427 strategies are rated
- 59% of rated strategies are A, B+, or B

4,144 strategies reviewed in the last 15 months

- 1,341 manager meetings last year
- 729 completed searches last year
- 1,386 Research reports written in last year

A	Marsh has a high degree of confidence that the strategy will meet its expected performance objectives
B+	Marsh has a moderate degree of confidence that the strategy will meet its expected performance objectives
B	Marsh has a limited degree of confidence that the strategy will meet its expected performance objectives
C	Marsh 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 June 30, 2026, includes sub advised strategies. Please see the Guide to Marsh's Investment Strategy Ratings

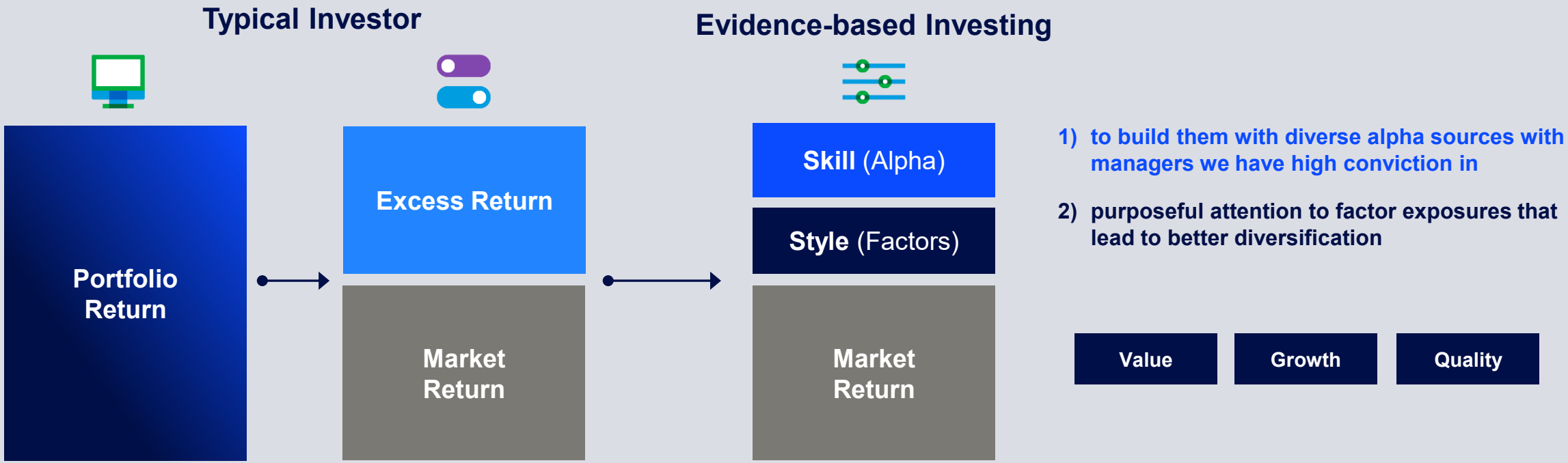
MARSH

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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.

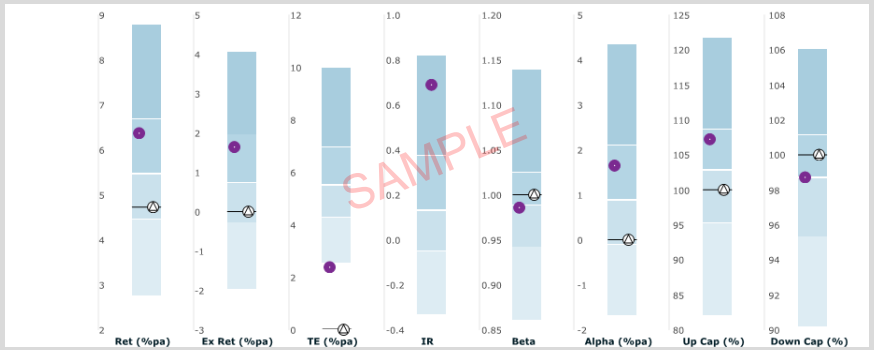


For illustrative purposes only.
There is no guarantee expected results can or will be achieved. Fee savings cannot be guaranteed. Diversification does not eliminate market risk.

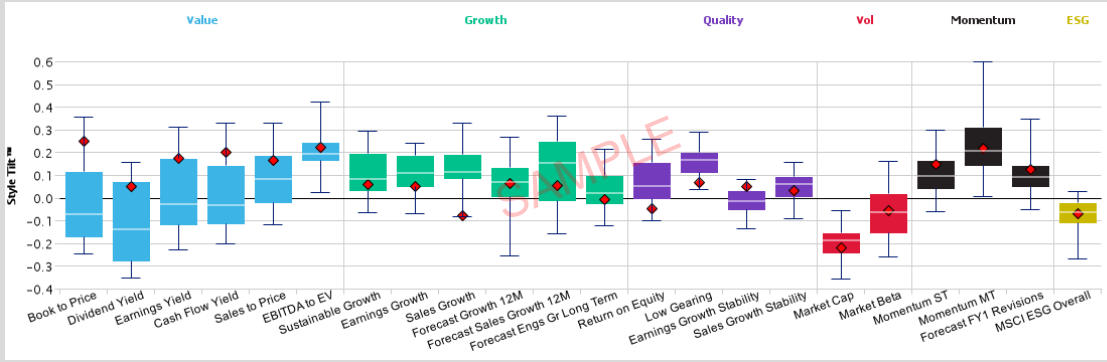
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Construction and Monitoring

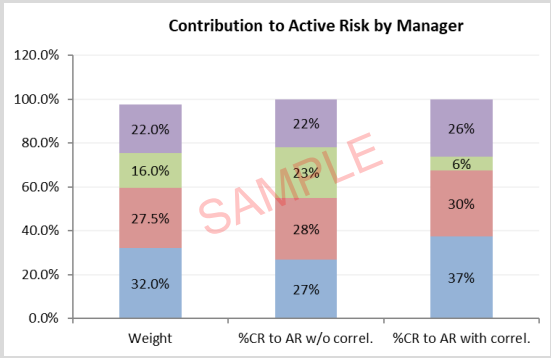
Performance Characteristics



Style analytics



Barra risk analytics



Monitoring

- Trading, compliance and performance updates
- Quarterly manager calls/meetings with direct access to investment team
- Marsh manager research quarterly oversight
- Market cycle informs on risk and allocations
- Marsh 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

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Mercer Non-US Core Equity Fund

Overview and Performance

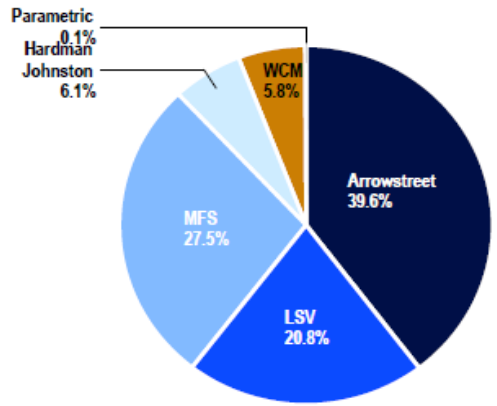
As of September 30, 2026

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

Benchmark: MSCI World ex U.S. IMI Index (Net)

	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 %
New Investors	Open	Open
Fund Inception	08/17/2006	07/22/2021

Manager Allocations



Periodic Performance (%) - net of fees

	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
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
Benchmark	*1.17*	*10.23*	*15.69*	*19.04*	*9.67*	-	*9.09*	

Calendar Performance (%) - net of fees

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y3 Shares	37.31	6.30	18.80	-16.83	11.92	12.96	24.40	-13.12	27.45	1.10
Benchmark	*33.47*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
I Shares	36.96	6.00	18.57	-17.01	-	-	-	-	-	-

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. Inception return is calculated from the first complete month of performance.

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.

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").

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

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Mercer Non-US Core Equity Fund

As of September 30, 2026

Fundamentals

	Portfolio	Benchmark
P/E	15.8	17.3
P/B	2.5	2.6
Earnings Growth (%)	16.4	13.7
ROE (%)	6.0	5.0
Wtd. Mkt. Cap $M	115,441	107,929
Beta (5 Years, Monthly)	1.0	1.0
Active Share	59.1	-
Tracking Error	2.5	

Benchmark: MSCI World ex U.S. IMI Index (Net)

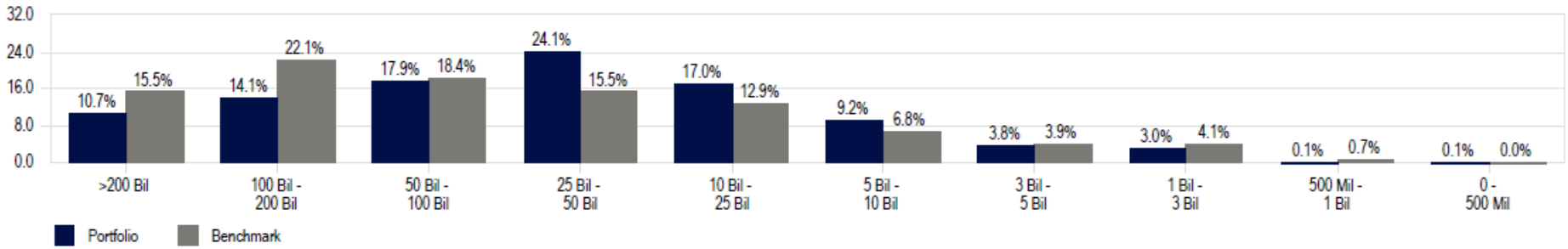
Regional Exposure

	Portfolio	Benchmark
Canada	7.4	12.4
United States	3.3	0.0
Pacific ex Japan	5.3	9.8
Japan	19.5	24.3
Europe ex UK	42.2	39.1
United Kingdom	14.8	12.4
Middle East	1.1	1.5
Developed Markets	**93.5**	**99.5**
EM Asia	4.3	0.0
EM Europe	0.5	0.0
EM Latin America	0.5	0.0
EM Mid East+Africa	0.1	0.0
Emerging Markets	**5.4**	**0.1**
Frontier Markets	**0.0**	**0.0**
Other	1.1	0.4

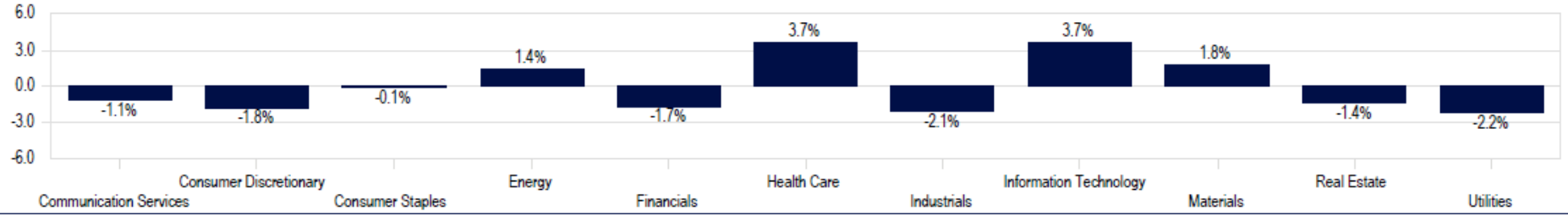
Top 10 Holdings

	Portfolio	Benchmark	Active Weight
ASML Holding NV	1.9	2.5	-0.6
Taiwan Semiconductor - ADR	1.2	0.0	1.2
UniCredit SpA	1.2	0.5	0.7
Roche Holding AG	1.2	1.1	0.1
TotalEnergies SE	1.1	0.6	0.5
Franco-Nevada Corp	1.0	0.2	0.8
NatWest Group plc	0.9	0.3	0.6
Kioxia Holdings Corporation	0.9	0.5	0.4
UBS Group AG	0.9	0.5	0.4
Barclays PLC	0.8	0.3	0.5

Market Cap Distribution



Active Sector Weights



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Fund and Subadvisor Performance and Positioning

3

Mercer Non-US Core Equity Fund & Subadvisor Performance

As of September 30, 2026

	Market Value ($M)	QTD	YTD	1 yr	3 yr	5 yr	10 yr	SI	SI Date
Non-US Equity Class Y3 – Gross		**2.6%**	**12.4%**	**17.2%**	**21.9%**	**11.3%**	**11.4%**	**7.0%**	**Class Y3**
Non-US Equity Class Y3 – Net	**3,905**	**2.5%**	**12.1%**	**16.8%**	**21.4%**	**10.8%**	**10.7%**	**6.3%**	**17-Aug-06**
Non-US Equity Fund Class I – Net	**727**	**2.4%**	**11.8%**	**16.5%**	**21.1%**	**10.5%**	**-**	**9.9%**	**Class I**
Non-US Core Equity Benchmark		1.2%	10.2%	15.7%	18.9%	9.2%	-	8.9%	**22-Jul-21**
Value Add*		1.5%	2.2%	1.6%	2.9%	2.1%	2.3%	1.4%	
Arrowstreet - Gross	**1,833**	**2.9%**	**16.2%**	**21.2%**	**26.2%**	**15.1%**	**13.1%**	**10.7%**	
Non-US Core Equity Benchmark		1.2%	10.2%	15.7%	19.0%	9.7%	9.2%	7.2%	**16-Dec-10**
Value Add		1.7%	6.0%	5.5%	7.1%	5.5%	3.9%	3.6%	
LSV - Gross	**966**	4.2%	14.2%	22.8%	24.4%	14.7%	11.2%	9.3%	
Non-US Core Equity Benchmark		1.2%	10.2%	15.7%	18.9%	9.2%	9.2%	7.7%	**2-Jul-15**
Value Add		3.1%	4.0%	7.1%	5.3%	5.1%	2.0%	1.6%	
Hardman Johnston – Gross	**284**	**-5.8%**	**-**	**-**	**-**	**-**	**-**	**-2.3%**	
Non-US Core Equity Benchmark		1.2%	-	-	-	-	-	1.4%	**20-Apr-26**
Value Add		-6.9%	-	-	-	-	-	-3.7%	
WCM - Gross	**270**	**-7.1%**	**-**	**-**	**-**	**-**	**-**	**1.9%**	
Non-US Core Equity Benchmark		1.2%	-	-	-	-	-	1.4%	**20-Apr-26**
Value Add		-8.3%	-	-	-	-	-	0.4%	
MFS Intrinsic Value - Gross	**1,275**	**5.4%**	**10.9%**	**16.1%**	**20.9%**	**9.5%**	**10.7%**	**10.7%**	
Non-US Core Equity Benchmark		1.2%	10.2%	15.7%	19.0%	9.7%	9.2%	7.1%	**16-Nov-09**
Value Add		4.3%	0.6%	0.4%	1.9%	-0.2%	1.5%	3.7%	

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.

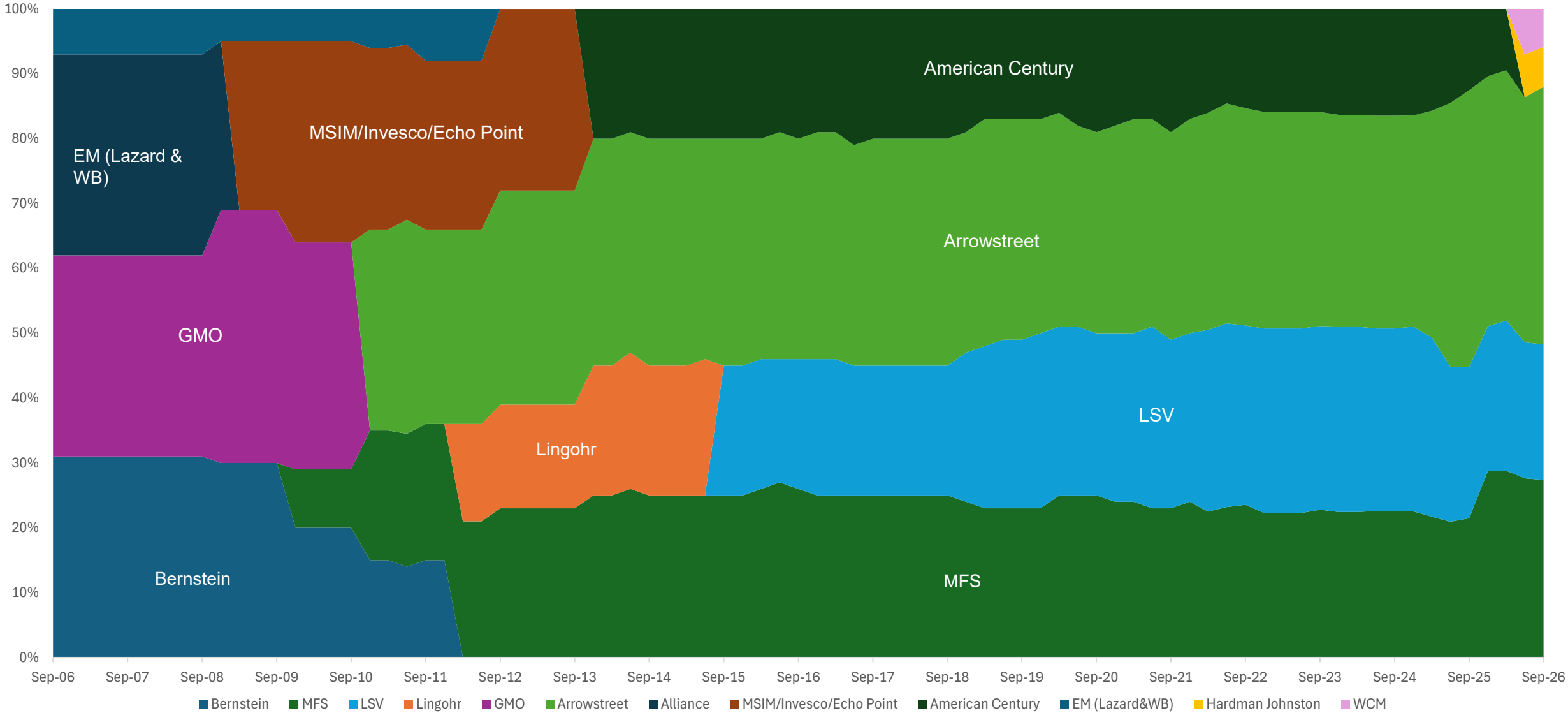
*Value add using Non-US Equity – Gross

[1] 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.

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.

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Non-U.S. Core 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 August 18, 2006.

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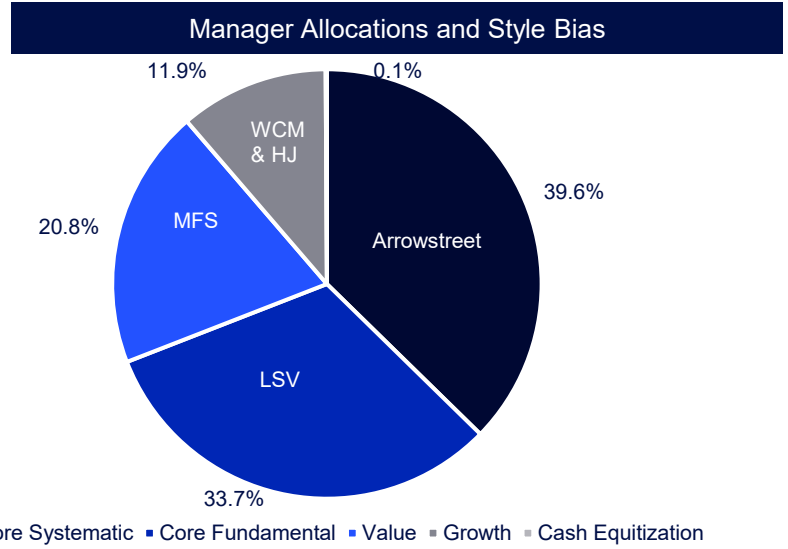
Sub-Advisor Investment Summary

4

Mercer Non-US Core Equity Fund

Subadvisor detail as of 9/30/26

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



Strategy	Style Diversification				PM Team Comments
	Value	Growth / Momentum	Small Size	Quality	
Arrowstreet Capital, L.P.	X	X	X		Core Systematic: Quantitative process based on fundamental and technical signals utilizing adaptable models to changing market environments; typically has momentum, small cap and value bias; however, biggest bets are done in the areas with highest forecasted payoff in a risk-controlled fashion.
LSV Asset Management	X		X		Deep Value: Focuses on seeking securities which management and the PM team believes are inexpensive relative to the market based on market multiples such as P/E, P/CF, and P/B.
MFS - Intrinsic Value			X	X	Core Quality: Fundamental strategy with long-term investment horizon and low stock turnover, investing in high quality companies where the team believes valuations are not adequately reflected in the stock price from long-term investment point of view.
WCM Investment Management		X			Fundamental, concentrated portfolio focused on firm stability and future growth potential through market share dominance.
Hardman Johnston		X		X	Fundamental, concentrated portfolio seeking accelerating growth in earnings and revenues that are sustainable over time.
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.

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Investment Team Biographies

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Based: Boston

Larry Vasquez, CFA

Head of Equities



Larry Vasquez is a Partner and Senior Portfolio Manager at Mercer Investment Management overseeing equities. His primary responsibilities include manager selection, portfolio construction, and ongoing oversight of equity strategies across segments. He leads a team of investment professionals with expertise in manager selection, portfolio construction, risk management, trading, and portfolio analytics. Larry is a voting member on the Global Equity Committee and the US Manager Strategy and Selection Committee. Larry is also a Vice President of the Mercer 40-Act Funds and an officer of the Mercer Trust Company, overseeing the company's proprietary multi-manager portfolio solutions.

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.

Larry is a graduate of Drexel University, with a BS in commerce and engineering, with a concentration in finance. He is also a Chartered Financial Analyst.

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Based: Chicago

Sean Chatburn, CFA

Equities



Sean Chatburn is a Partner and Senior Portfolio Manager for equities. Based in Chicago, Sean assists plan sponsors, endowments, foundations, and sovereigns in meeting their investment goals and objectives. Sean is a member of the firm's US investment committee, US manager selection committee, and US equity strategic research committee. He also sits on various leadership councils.

Sean has more than 25 years of experience in the investment industry. Prior to joining Mercer in 2010, Sean worked as a buy-side equity research analyst at Neuberger Berman, LLC and spent over a decade performing fundamental research analysis. This includes equity research experience as a buy-side and sell-side analyst as well as serving as a senior associate in the high yield corporate finance group at Moody's Investor Service.

Sean holds a MBA from Villanova University and a BS in business administration from Bryant University. He is a CFA charterholder and a member of the CFA Society of Chicago and the CFA Institute.

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Based: Boston

Liam Higgins

Equities



Liam Higgins is an Investment Analyst within Mercer's US Investments group, focusing on Equities. As a member of the Portfolio Management team Liam supports asset allocation, manager selection, portfolio construction for OCIO Defined Contribution and Defined Benefit clients.

Prior to joining the Portfolio Management team, Liam was an investment operations analyst supporting the Global Chief Operating Officer of Mercer OCIO. Liam is a graduate of Fairfield University, with B.S. in Economics and Business Analytics.

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Based: Chicago

Ryan Wan

Equities



Ryan Wan is an Investment Analyst within Mercer's US Investments group, focusing on Equities. As a member of the Portfolio Management team Ryan supports asset allocation, manager selection, portfolio construction for OCIO Defined Contribution and Defined Benefit clients.

Prior to joining Mercer's OCIO team, Ryan was an investment analyst within Mercer's Endowment & Foundation practice, responsible for supporting and providing advisory for endowments, foundations, healthcare, and insurance plans comprising of a multitude of assets across both public and private markets. Ryan earned a degree in Finance from Loyola University Chicago.

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Based: Mumbai

Salonee Bhutra

Equities



Salonee is an Investment Analyst on Mercer's U.S. Equities Investments team, based in Mumbai. She works with clients on strategic asset allocation, risk and return calibration, portfolio analytics, and investment portfolio design.

Prior to joining Mercer, Salonee worked in mutual fund product development, where she focused on security selection and portfolio rebalancing for asset managers. Her experience spans equity and fixed-income investments, with particular expertise in large-cap, sectoral, quantitative, and thematic fund strategies. She has also specialized in portfolio analytics and portfolio construction through her roles at UTI Asset Management Company and J.P. Morgan Chase & Co.

Salonee began her career with an Indian wealth management firm, designing and managing model portfolios for high-net-worth and ultra-high-net-worth clients. This experience gave her a strong foundation in asset allocation, portfolio construction, investment analysis, and wealth management.

She holds two master's degrees in Finance and an undergraduate degree in Accounting and Finance.

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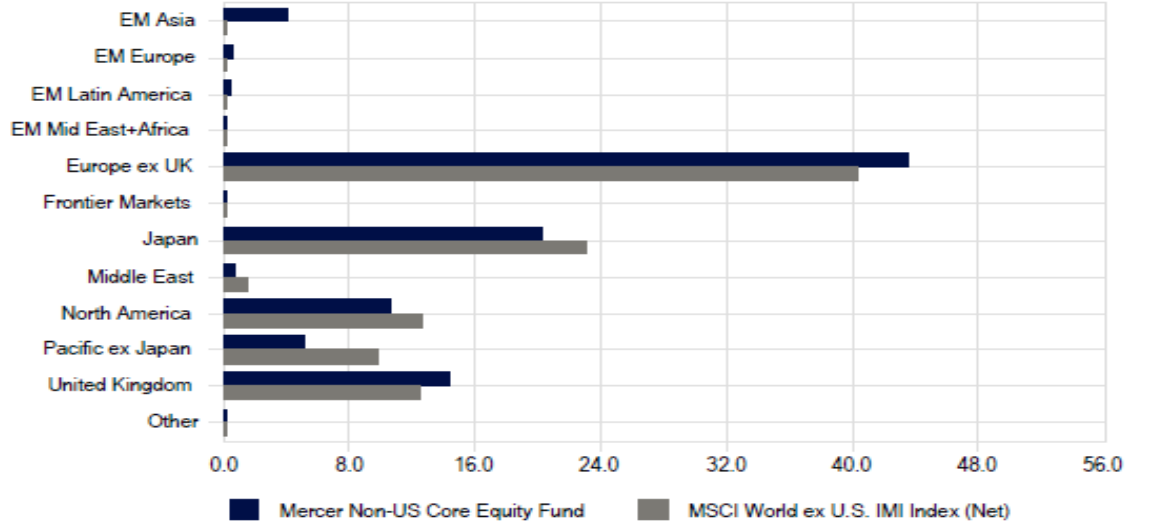
Appendix

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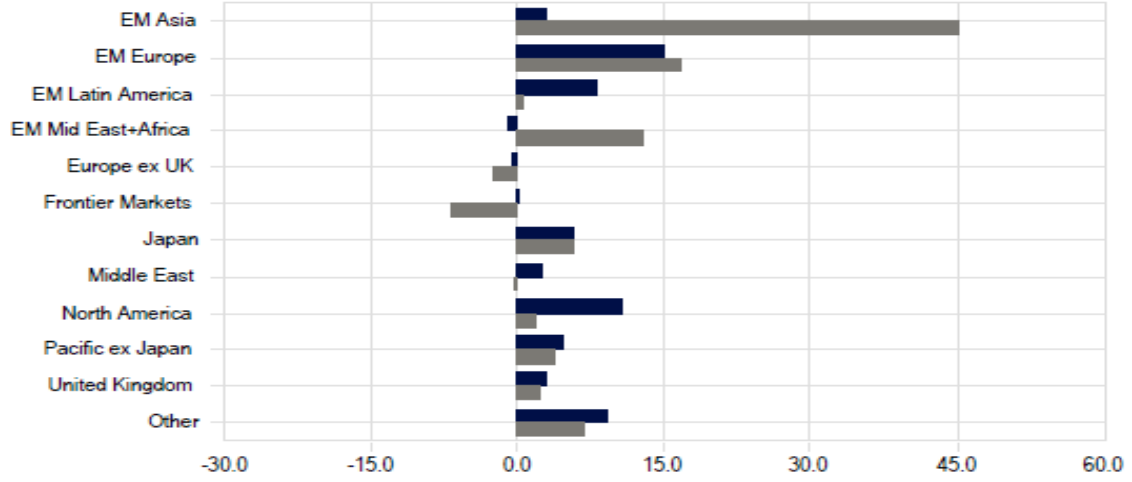
Mercer Non-US Core Equity Fund - Attribution

Non-US Equity Y3 vs. MSCI World ex U.S. IMI Index (Net)

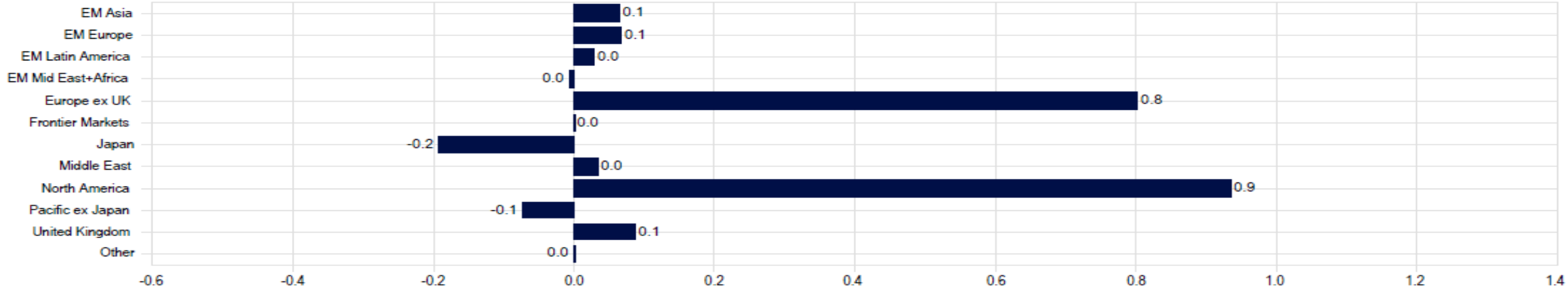
Region Allocation



Region Performance



Region Attribution



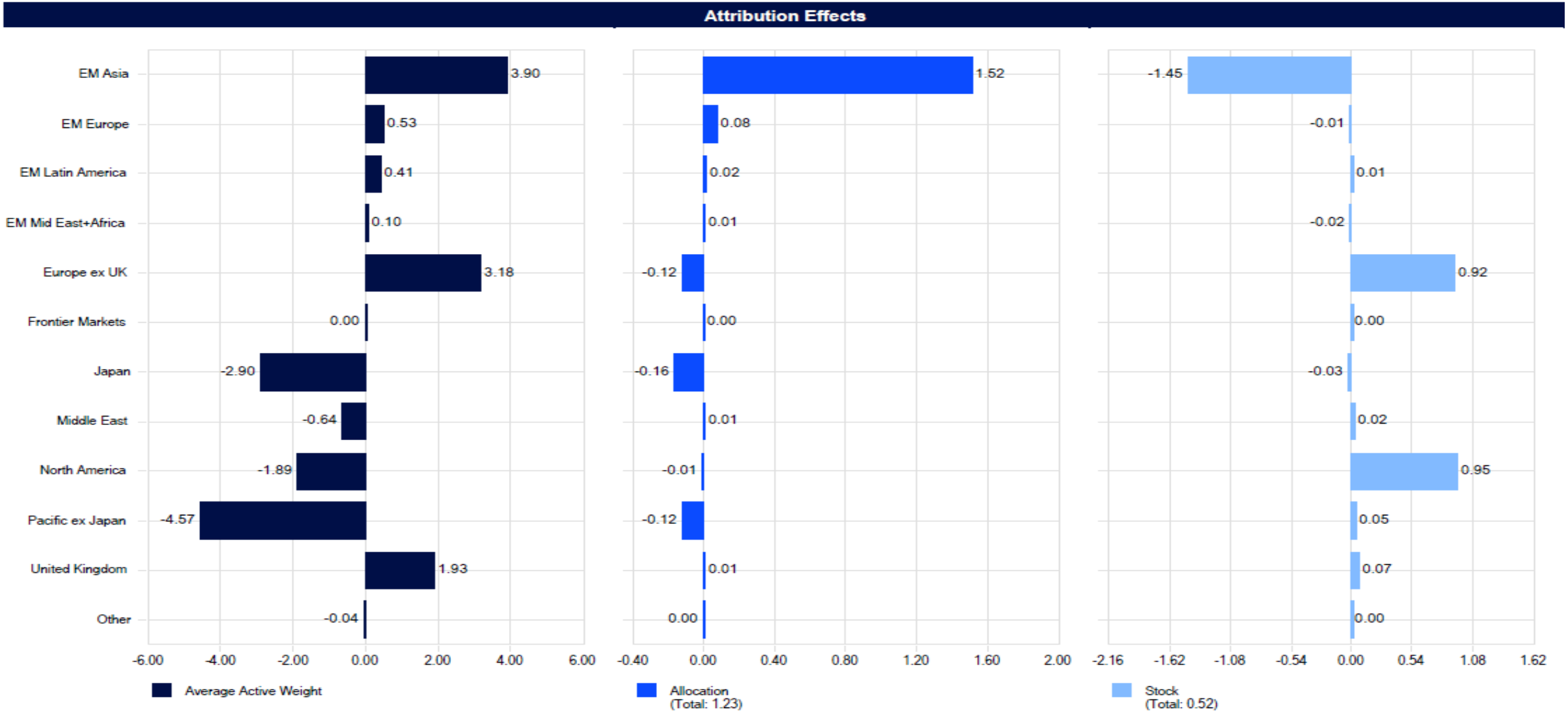
Source: Investment Metrics

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

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Mercer Non-US Core Equity Fund - Attribution

Non-US Equity Y3 vs. MSCI World ex U.S. IMI Index (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.

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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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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.

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Important Notices

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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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