MARSH

As of September 30, 2026

Mercer Short Duration Fixed Income Fund

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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.



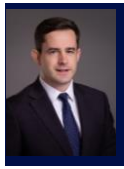
1. Marsh Investments US Update
2. Short Duration Fixed Income Fund Design Process & Performance
3. Sub-Advisor Fund Performance and Positioning
4. Sub-Advisor Investment Summary
5. Investment Team Biographies

Marsh Investments US Update



Office Of The CIO

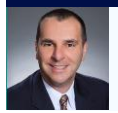
Advisory & OCIO



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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Short Duration Fixed Income Fund Design Process & Performance

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What does Mercer Short Duration Fixed Income Fund offer?

A solution that seeks to deliver attractive risk/return profiles NOT available in the market

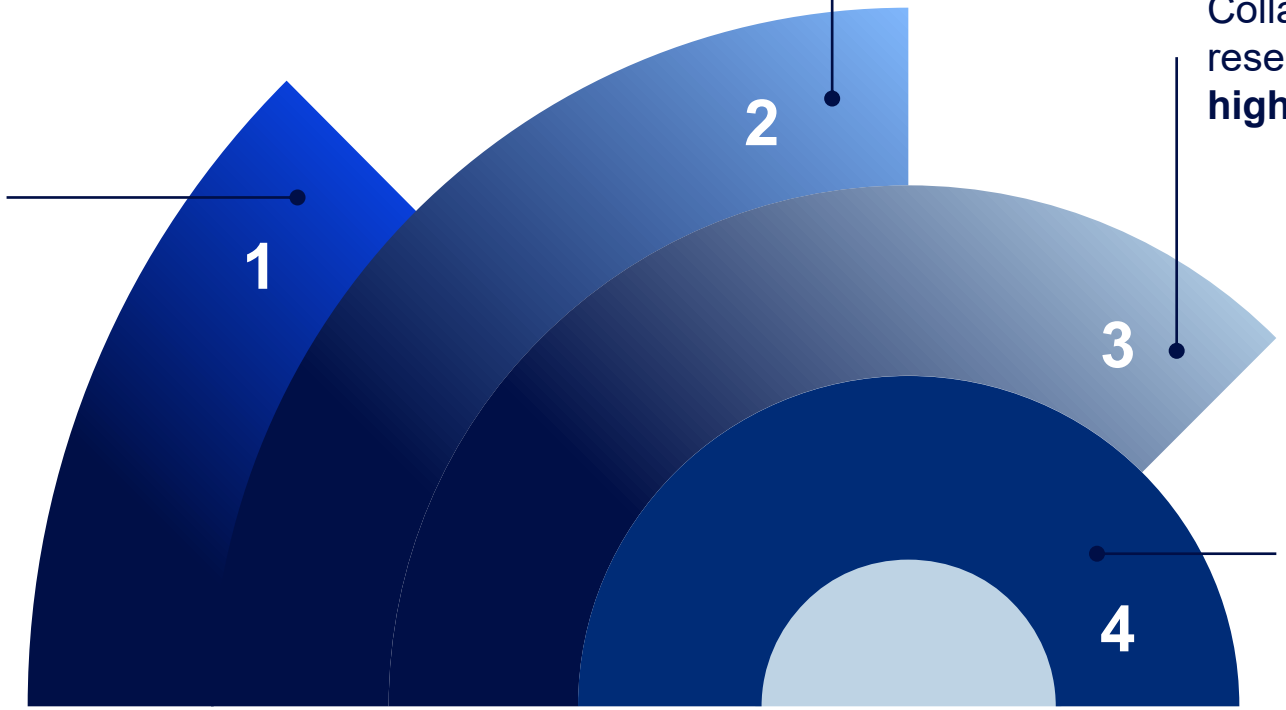
A Straight-forward Structure

Allocates to active strategies that are underpinned by investment styles that are **measurable**, **implementable** and that seeks to provide **diversification**[1]

A Defined Universe

Analyzes the **alpha potential** in market classes.

Determines the universes where Marsh can add the most value



Manager Selection

Collaborates with manager research to **find compelling and highly rated**[2] ingredients

An Attractive Fee Delivered

Use Marsh scale to seek to negotiate attractive fee schedules with sub advisors[3]

1 Diversification does not guarantee a profit or protect against a loss.
2 Please see the Guide to Marsh'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.
3 Fee savings cannot be guaranteed.

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Fixed Income Asset Classes: Defining the Universe

Asset class analysis informs decisions on where Marsh should compete

Alpha Components (aligned to risk profile)	**Low** Government/ Agency	**Moderate** High Grade Credit	**Moderate/High** Single Asset Class Opportunistic Credit	**High** Multi-Asset Sub IG Credit

Asset class	Insights[1]	Market Structure[1]	Alpha[2] potential
Short Duration	**Low**	**High**	**Moderate**
Core Aggregate	**Low**	**High**	**Moderate**
High Grade Credit	**Moderate**	**Moderate**	**Moderate**
Core Plus	**Moderate**	**High**	**Moderate**
Opportunistic Credit	**High**	**Moderate**	**High**

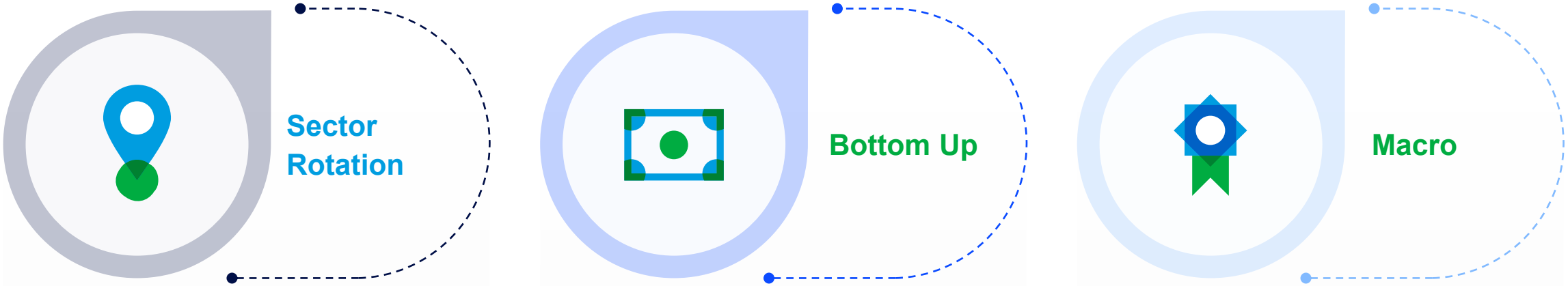
Color coding definition = light shade weak contribution to alpha conviction, dark shade strong contribution to alpha conviction
1) See pages 24-26 for important definitions.
2) Alpha defined as gross excess return over a qualified benchmark.

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Investment Grade Fixed Income (US Aggregate)

Manager investment styles

Styles of investment within the core bond credit universe



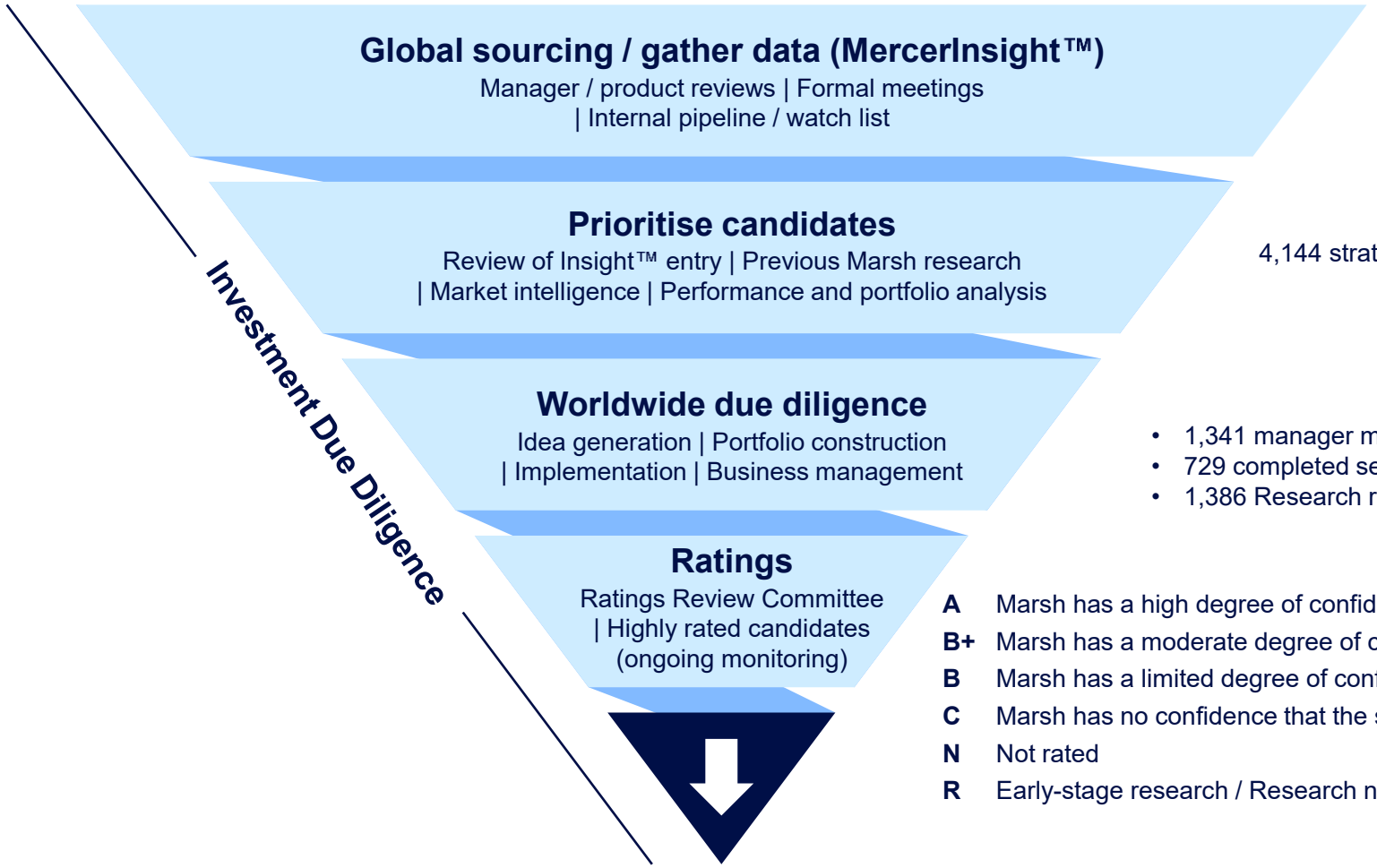
Key characteristics of each style

Sector Rotation	Bottom Up	Macro
Spread-Oriented approach	Relative Value	Complexity premium
Market beta rotation emphasis	Credit-catalyst approach	Trading approach
Contribution to active risk from spread common factors	Lower tracking error	Higher tracking error
		Use of directional duration and curve active risk

Blending of approaches may offer enhanced specialism and diversification

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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

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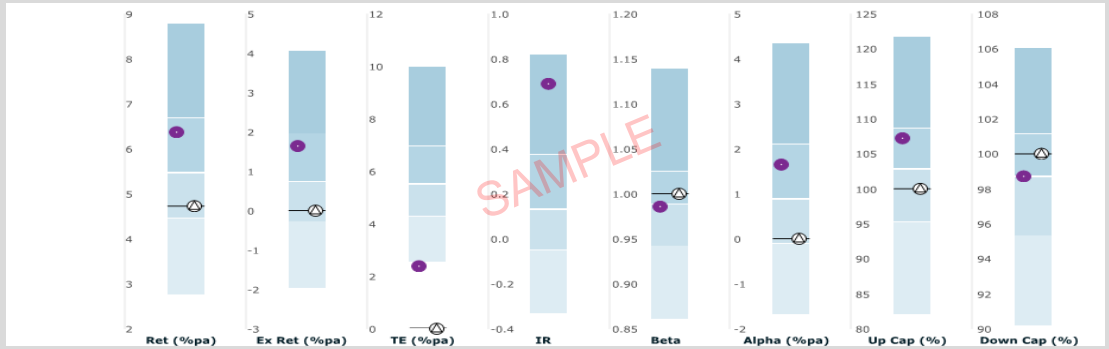
Construction and Monitoring

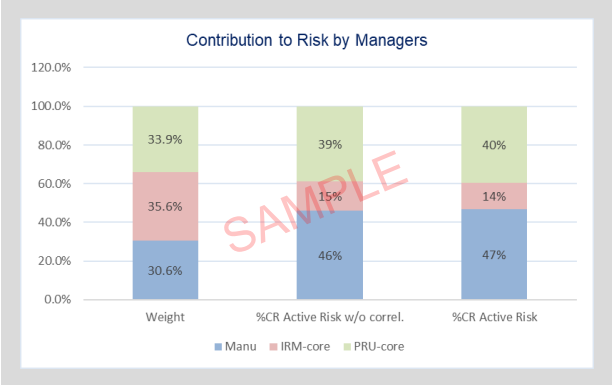
Risk Analytics

Risk Decomposition					
	Port	Core FI	Manu	IRM-core	PRU-core
	Bmk	US Agg	US Agg	US Agg	US Agg
Act. Risk Cont.	Total Risk	0.56	0.90	0.26	0.68
	Term Structure	0.19	0.15	0.09	0.36
	Spread	0.31	0.65	0.15	0.24
	Implied Vol	0.03	0.10	(0.00)	0.02
	Selection Risk	0.01	0.01	0.03	0.01
	Currency Risk	0.01	0.00	-	0.05

SAMPLE

Performance Characteristics





Monitoring

- Trading, compliance and performance updates
- Quarterly manager calls/meetings with direct access to investment team
- Marsh manager research onsite review schedule
- 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 Marsh'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 Short Duration Fixed Income Fund

Overview and Performance

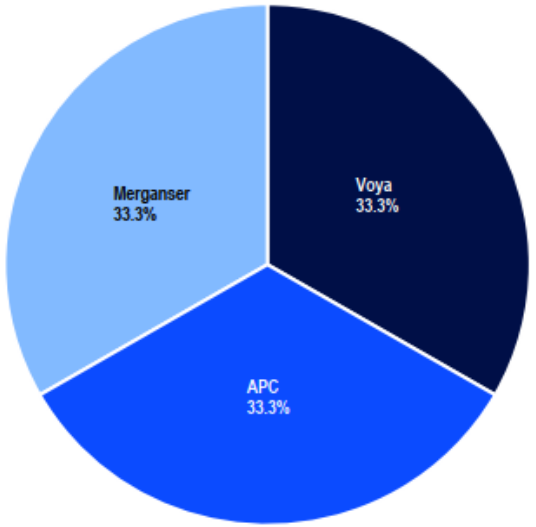
As of September 30, 2026

Investment Objective: The investment objective of the Fund is to provide total return, consisting of both current income and capital appreciation.

Benchmark: Bloomberg U.S. Gov/Credit 1-3 Year Index

	Y3	I
Ticker	MSDYX	MSDBX
Portfolio Assets	$100.05 Million	Million
Gross Expense Ratio	0.60 %	0.85 %
Net Expense Ratio	0.20 %	0.44 %
Fund Inception	11/30/2023	12/30/2025

Manager Allocation



Periodic Performance (%) - net of fees

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Y3 Shares	-0.45	0.53	1.79	-	-	-	4.56	12/01/2023
Benchmark	*-0.18*	*0.59*	*1.75*	-	-	-	*4.05*	
I Shares	-0.51	0.24	-	-	-	-	0.24	01/01/2026
Benchmark	*-0.18*	*0.59*	-	-	-	-	*0.59*	

Calendar Performance (%) - net of fees

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y3 Shares	5.77	5.26	-	-	-	-	-	-	-	-
Benchmark	*5.35*	*4.36*	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-	-	-

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.

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. The Advisor has also contractually agreed, until at least July 31, 2027, to waive fees and/or reimburse Fund expenses to the extent that annual fund operating expenses, net of the management fee waiver, exceed 0.20% for Class Y-3 shares. See the Fund's prospectus for important details. 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.

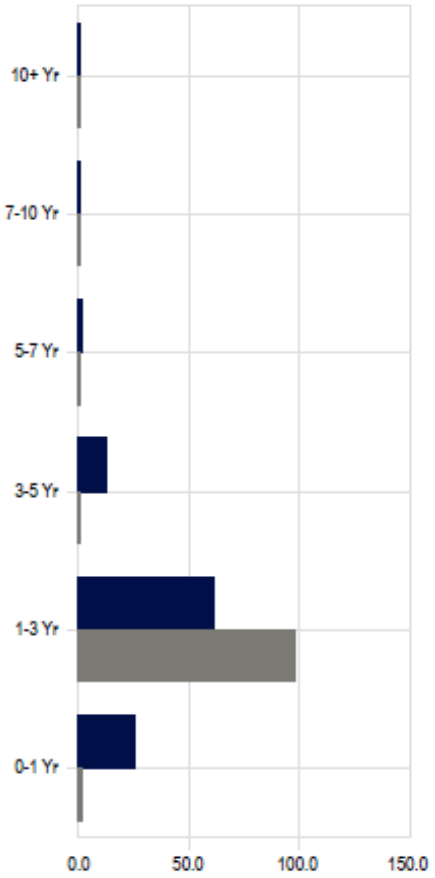
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Mercer Short Duration Fixed Income Fund

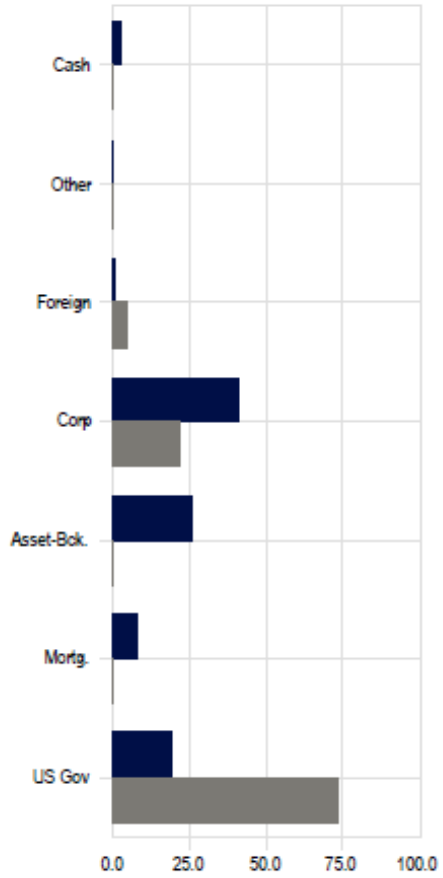
As of September 30, 2026

Portfolio Characteristics	Portfolio	Benchmark
Effective Duration	2.1	1.9
Avg. Maturity	2.4	2.0
Avg. Coupon (%)	4.5	3.6
Current Yield (%)	4.5	3.6
Yield To Maturity (%)	5.8	5.0
30 Day SEC Yield (%)	4.5	-
Unsubsidized Yield (%)	4.3	-
Number of Issues	754	2,140

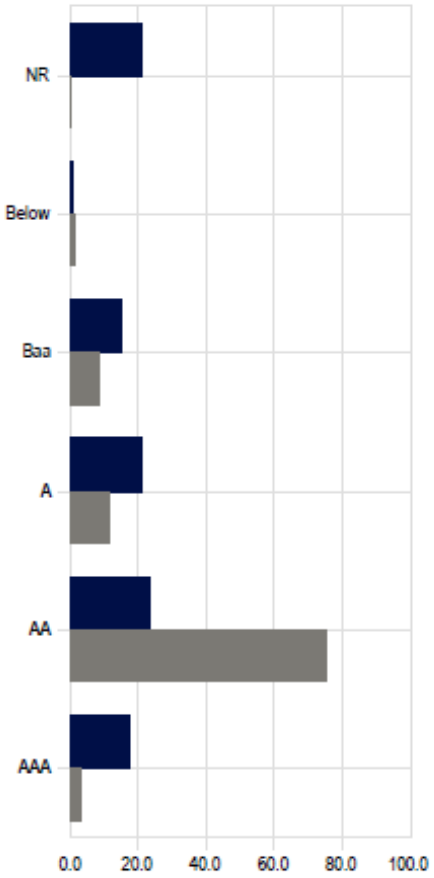
Duration Distribution



Sector Allocation



Credit Quality





Data as of 9/30/2026. Source: MSCI BarraOne. Benchmark: Bloomberg US Gov/Credit 1-3 Year Index.
Please see characteristic definitions in Important Notices at the end of this presentation.
Credit quality ratings using S&P rating symbols (with AAA being the highest and D the lowest) are calculated by MSCI BarraOne and reflect the credit quality of the underlying bonds in the fund portfolio and not that of the Fund itself. BarraOne uses the highest available from S&P and Moody's, as well as JCR and R&I credit ratings depending on the underlying currency of the bonds from a variety of data vendors. BarraOne utilizes bond quality mapping and assigns the rating with the highest priority. If no agency rating is available, the Fund will assign a rating of not rated (NR). Bond quality ratings are subject to change. Allocations are subject to change.

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Fund and Subadvisor Performance and Positioning

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Mercer Short Duration Fund & Subadvisor Performance

As of September 30, 2026

Fund/Strategy	Market Value ($M)	QTD	YTD	1 yr	SI	SI Date
Short Duration – Gross	**100.1**	**-0.40%**	**0.68%**	**1.99%**	**4.77%**	
Short Duration Fixed Income Class Y3 – Net	**100.1**	**-0.45%**	**0.53%**	**1.79%**	**4.57%**	**Gross / Class Y3 01 Dec 2023**
Short Duration Fixed Income Class I – Net	**0.0**	-0.51%	0.24%		0.25%	**Net / Class I 30 Dec 2025**
Bloomberg 1-3 Yr Gov/Credit		-0.18%	0.59%	1.75%	0.59%	
Value Add*		*-0.27%*	*-0.06%*	*0.04%*	*3.98%*	
Merganser – Gross	**33.5**	**-0.22%**	**0.92%**	**2.10%**	**4.78%**	
Bloomberg 1-3 Yr Gov/Credit		-0.18%	0.59%	1.75%	4.05%	**01 Dec 2023**
Value Add		*-0.04%*	*0.33%*	*0.35%*	*0.73%*	
Aristotle – Gross	**33.5**	**-0.44%**	**0.66%**	**1.95%**	**5.06%**	
Bloomberg 1-3 Yr Gov/Credit		-0.18%	0.59%	1.75%	4.05%	**01 Dec 2023**
Value Add		*-0.26%*	*0.07%*	*0.20%*	*1.01%*	
Voya – Gross	**33.5**	**-0.39%**	**0.66%**	**1.94%**	**4.55%**	
Bloomberg 1-3 Yr Gov/Credit		-0.18%	0.59%	1.75%	4.05%	**01 Dec 2023**
Value Add		*-0.21%*	*0.07%*	*0.19%*	*0.50%*	

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. See important performance disclosures on page 11. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (800) 346-2510. 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.

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.com/en-us/solutions/investments/delegated-solutions/. Read the prospectus or summary prospectus carefully before investing.

*Value add using Short Duration – Gross

Includes only current subadvisors as of the date reflected. Subadvisor performance is gross of fees. Totals may not sum due to rounding.

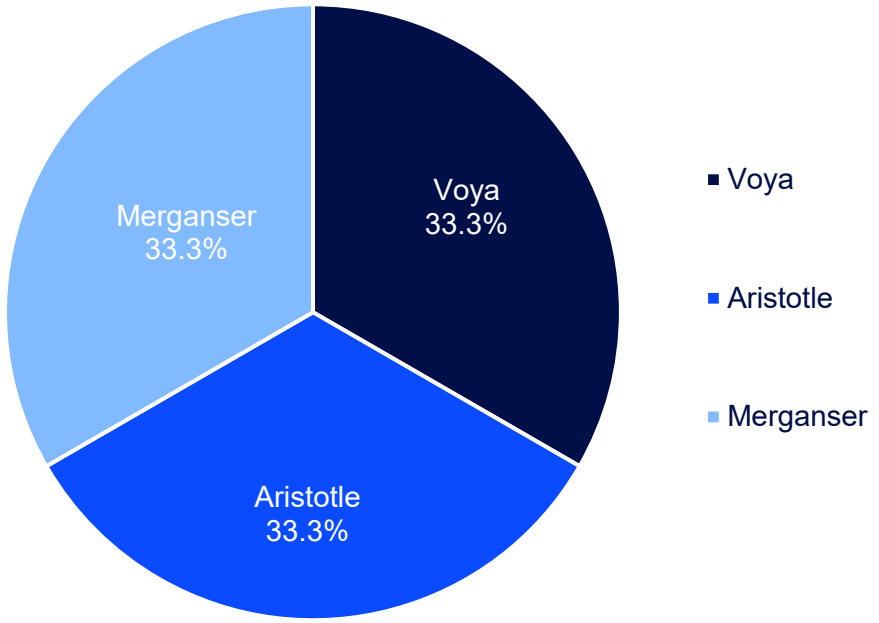
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Sub-Advisor Investment Summary

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Short Duration Portfolio

Manager Target Allocations - As of September 30, 2026



Manager	Style	Summary
Voya	Balanced (Moderate)	Attractive combination of bottom-up capabilities in corporates and securitized. Size of firm provides scale, deep resources and investor talent, yet allows for greater flexibility and alpha generation through security selection. Top-down macro and strategy views heavily influenced by sector specialist teams.
Aristotle	Top Down (Sophisticated)	Expertise as a credit manager that is on the higher-end of the risk spectrum. Constructed to have a substantial yield advantage over the benchmark while continuing to be mindful of the important of downside protection.
Merganser	Bottom Up (Conservative)	Conservative, risk-conscious manager that is a bottom-up manager. Security selection is a key component of the investment process and drives sector and yield curve preferences.

Allocations are as of the date listed and are subject to change. The managers identified and described do not represent all the managers selected or recommended for all client accounts. It should not be assumed that allocation to the managers identified was or will be profitable. Please see Important Notices for further information.

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Investment Team Biographies

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Based: Boston

Emma Koch

Fixed Income Lead



Emma is a Portfolio Manager within Marsh's US Investments business, based in Boston. She leads Portfolio Management for Fixed Income, managing over $50bn in discretionary client assets and is responsible for total performance outcomes. Emma is also a voting member of several governance committees, including Asset Allocation Investment, Manager Strategy and Selection, and the Defined Benefit Investment Committee. Emma also co-chair's Marsh's US Fixed Income Strategic Research Team, which is responsible for generating fixed income market thought leadership content.

Prior to joining Marsh, Emma was an Executive Director at J.P. Morgan on the institutional interest rate derivatives sales desk. Most recently, Emma managed the Boston rates sales team, where she and her team advised institutional investors on opportunities in global fixed income markets. In this role, she focused on actionable idea generation, implementation, and thoughtful trade execution to help her clients achieve their goals. She holds specific subject matter expertise in developed market government bonds, interest rate derivatives, and the impact of evolving economic data and monetary policy on global macro markets. At J.P. Morgan, Emma was a Senior Women's Forum Board member (2018-2020) and helped launch the Junior Women in Markets group in 2009.

Emma graduated Magna Cum Laude from the University of Pennsylvania with a BS in Economics. She resides in Cohasset, Massachusetts with her husband and their four children.

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Radhika Badiani

Fixed Income



Radhika is a Principal and Portfolio Manager within Marsh's US Investments business, based in New York. She sits within the Fixed Income OCIO team and primarily focuses on growth fixed income mandates, including the Mercer Opportunistic Fixed Income fund. She is responsible for collaborating with various client segments in determining appropriate fixed income solutions with a focus on Multi-Asset Credit, Emerging Market Debt and Investment Grade Private Debt.

Prior to joining the portfolio management team, Radhika was a senior research specialist in Marsh's Fixed Income Research Boutique, she contributed to the team in generating intellectual capital, researching the universe of managers and aiding consultants/clients in manager selection. Previously, Radhika has worked in the Fixed Income Research team in Chicago and London and on Marsh's Wealth Management Team.

Radhika has more than 11 years of experience within the financial services industry, previously holding the role of investment support analyst within Alternative Investments at GAM. She is a CFA charterholder, a member of the New York CFA Society, a CAIA charterholder and also a UK Investment Management Certificate holder. She graduated from Royal Holloway, University of London with a First Class honours degree.

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Based: Minneapolis

Andrea Vercruysse

Fixed Income



Andrea Vercruysse is a Senior Investment Analyst within Marsh's US Fixed Income Portfolio Management Team. Based in Minneapolis, Andrea joined the team in December 2024. As a member of the US Investments team, Andrea is responsible for leading and growing the fixed income portfolio management infrastructure/toolkit. She is the primary point of contact for Portfolio Design Analytics & Risk and acts as the teams' main operational risk liaison within Marsh's broader ecosystem. Andrea actively collaborates with asset class portfolio managers and analysts to lead the portfolio construction section of solution deep dives and proposals to the manager strategy and selection committee.

Prior to joining Marsh, Andrea was a Senior Treasury Analyst specialized in data and reporting for global corporate treasury at Cargill, Inc. She was the owner of data management strategy related to the new treasury management system deployments in US, Canada, EMEA and Asia Pacific. Andrea also solely developed and implemented new valuation policy across global Treasury's portfolio. Prior to Cargill, Andrea spent 11 years working at Wells Fargo, where her last role was an Account Management Supervisor within the Data Control Group at the hedge fund administrator: Wells Fargo Global Fund Services.

Andrea holds a Bachelor's degree in Mathematics and Music from Augustana College in Sioux Falls, SD.

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Based: Boston

Christopher Chen

Fixed Income



Chris is an Investment Analyst within Marsh's US Investments business. Based out of Boston, Chris has over a decade of experience in the financial industry, and he oversees running analysis on Marsh's multimanager bond funds and producing fund fact sheets. With respect to portfolio construction, Chris engineers and enhances infrastructure tools that help the team oversee assets under management. He also leads due diligence meetings and quarterly performance check-ins with select fixed income subadvisors. In addition, Chris manages the intake of deliverable requests to the portfolio management team from other internal business segments.

Prior to joining Marsh, Chris worked as an analyst in the trust and asset management department of a Cape-based community bank. He was responsible for performing due diligence of prospective investments, ongoing monitoring of existing investments, and preparation of Investment Committee materials and investment recommendations.

Chris attended Brandeis University in Waltham, MA and earned a Bachelor's in Economics and Master's in International Economics and Finance. He is also a CFA charterholder and resides in Boston, MA with his wife.

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Based: Boston

Michael Cohen

Fixed Income



Michael Cohen is an Investment Analyst within Marsh's US Investments business. Based in Boston, Michael joined the team in 2024 from Nokia Investment Management Co. His primary role involves providing analytical support for investment recommendations and portfolio construction for the fixed income portfolio management team. Michael actively collaborates with portfolio managers and various asset class analysts to gather valuable information and insights for investment analysis. Additionally, he plays a crucial role in supporting the reporting and risk oversight functions within our business.

Prior to joining Marsh, Michael was a Private Equity Analyst for Nokia's Pension Plan. Michael was responsible for investing and monitoring the Pensions allocation to Private Equity through fund investments. Prior to Nokia, Michael worked at HarbourVest Partners as a Senior Portfolio Data Analyst within the Portfolio Analytics and Operations groups.

Michael holds a Bachelor's degree in Finance from the Peter T. Paul College of Business and Economics at the University of New Hampshire and is actively pursuing Level II of the CAIA.

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Fixed Income Asset Class Disclosures

Qualitative criteria

Overview

The table below outlines the factors and questions that we believe investors should consider when judging the potential for consistent, long-term excess returns from active management:

Principle	Insights Availability of better information or better judgment over the available information	Market Structure Pool of investment opportunities

Drivers	• **Information flow**
	  • How fast is that information disseminated?
	• **Degree of institutionalisation**
	What level of sophistication does a 'typical' investor exhibit in a particular marketplace, do they have access to quality research or information on a security?
	• **Non-profit maximizing participants**
	For example, regulations, taking positions to meet other goals (e.g., liability driven investors)
	• **Efficient trading**
	Do highly efficient trading and settlement systems exist in the market in order to effectively capture opportunities?
	• **Presence of market inefficiencies**
		• **Market liquidity**
		Ideally, a market should have sufficient liquidity that positions can be efficiently implemented
		• **Correlation**
		Level of differentiation in stocks/sectors in a market, that is, low correlation amongst securities in a market is ideal from an active management perspective
		• **Market structure / concentration**
		  • Number of investable securities
		  • Ideally, a market should not be highly concentrated in a small number of large names, so positions taken by active managers are more symmetric in nature
		  • Not overly dependent on single sectors or securities

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Fixed Income markets universes and indices used

Product Category	Category	Index	Marsh universe
Global Fixed	Developed	Bloomberg Global Aggregate Index	Global Fixed Unhedged Broad Market/Aggregate
Global Government	Developed	FTSE WGBI Index	Global Fixed Unhedged Sovereign
Global Credit	Developed	Bloomberg Global Aggregate Credit Index	Global Credit Unhedged
Global High Yield	Developed	ICE BofA ML Global High Yield Index	Global Fixed High Yield
US Core Fixed	Regional	Bloomberg US Aggregate Index	US Fixed Core Investment Grade
US Government	Regional	Bloomberg US Government Index	US Fixed Government
US Credit	Regional	Bloomberg US Corporate Investment Grade Index	US Fixed Credit
US High Yield	Regional	Bloomberg US Corporate High Yield	US Fixed Income, High Yield

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

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Fixed Income markets universes and indices used

Product Category	Category	Index	Marsh universe
European Aggregate	Developed	ICE BofAML Euro Broad Market Index	Europe Fixed (Govt & Non-Govt)
European Credit	Developed	ICE BofAML Euro Corporate	Europe Fixed (Non-Govt)
European High Yield	Developed	ICE BofAML European High Yield Constrained Index	Europe Fixed (High Yield)
European Sovereign	Developed	JP Morgan EMU Government	Europe Fixed – Govt
European ABS	Developed	Bloomberg Euro Aggregate ABS	Europe Structured Credit
U.K. Sovereign	Regional	ICE BofAML Gilt All Stocks Index	UK Fixed (Govt)
U.K. Aggregate	Regional	50/50 FTSE Gilts AllSt/Markit iBoxx NG Index	UK Fixed (Govt & Non-Govt)
U.K. Credit	Regional	ICE BofAML Sterling Non-gilt	UK Fixed (Non-Govt)
Swiss Fixed Income	Regional	Swiss Bond Index AAA-BBB	Swiss Fixed Income
Canadian Fixed Income	Regional	FTSE Canada Universe Bond	Canadian Fixed Income
Canadian Core Plus Fixed Income	Regional	FTSE Canada Universe Bond	Canadian Core Plus Universe
Canadian Long-Term Fixed Income	Regional	FTSE Canada Long Term	Canadian Long-Term
Australian Fixed Income	Regional	Bloomberg Ausbond Composite Bond Index 0+ years	Australian Fixed Income
New Zealand Fixed Income	Regional	S&P/NZX NZ Government Bond Index	New Zealand Fixed Income
Japan Fixed Income	Regional	Nomura BPI Overall Index	Japanese Bond Universe
Asia Credit	Regional	JP Morgan Asia Credit Index	Asian Fixed Income - Hard Currency Universe
Singapore Bonds	Regional	Markit iBoxx ALBI Singapore Index	Singapore Fixed Income Universe
Hong Kong Dollar Bonds	Regional	Markit iBoxx ALBI Hong Kong Index	Hong Kong Fixed Income Universe

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Key Terms

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.
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.
Effective Duration - A measure of the price sensitivity of bonds, particularly useful for bonds with embedded options (e.g., callable bonds, putable bonds, and mortgage-backed securities).
SEC 30 Day Yield - A calculation methodology that has been standardized by the SEC that allows for fair comparisons between funds. This calculation assumes that all the income that has accrued over the past 30 days will continue for the next 12 months. Fund expenses are deducted, and then this annualized income amount is divided by the fund's net asset value at the end of the period. The calculation includes the impact of fee waivers and expense reimbursements.
Unsubsidized Yield - A calculation of the SEC 30 Day Yield that excludes the impact of any fee waivers and expense reimbursements.
Wtd. Average Maturity - The weighted average time to maturity of all debt securities held in the Fund.
Avg. Coupon - The weighted average coupon of all debt securities held in the Fund.
Current Yield - The weighted average current yield of all debt securities held in the Fund.
Yield to Maturity - The weighted average yield to maturity of all debt securities held in the Fund.

Index Disclosure

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