

Mercer US Small/Mid Cap Equity Fund

As of December 31, 2025

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.

A business of Marsh McLennan



1. Mercer U.S. Investments Update
2. US Small/Mid Cap Equity Fund Design Process & Performance
3. Sub-Advisor Fund Performance and Positioning
4. Sub-Advisor Investment Summary
5. Investment Team Biographies

Agenda

Mercer U.S. Investments Update



Office Of The CIO

Advisory & OCIO



Kam Chang
*Acting 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

Fix Income Portfolio Management

Portfolio Manager



Emma Koch
Boston

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 (HF, PC, PE)

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

Alternatives (RA)

Gurjeet Dosanjh (Real
Assets)
Laryssa Wynnchenko (Real
Assets)

As of December 31, 2025.

SMID Cap Equity Fund

Design Process & Performance

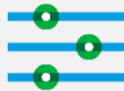
2

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 been shown to add value through a market cycle.



Assess Manager Potential

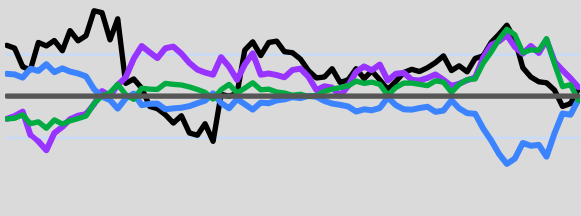
Our team leverages Mercer's 200+ manager research specialists¹ with a proven track record of identifying skillful managers. We combine our highest conviction managers that deliver a combination of skill and predictable style exposures.



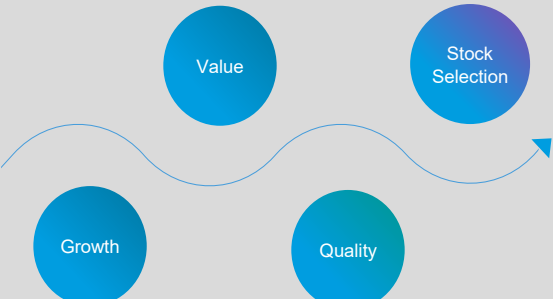
Construction and Monitoring

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

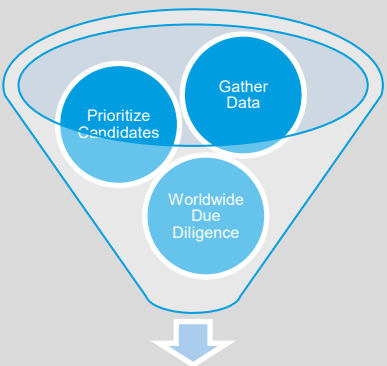
Understanding the market



Evidence based investing

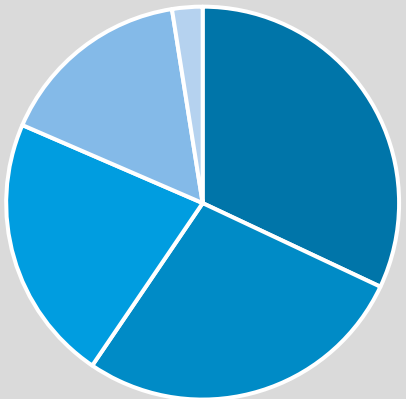


Assess manager potential²



A Rated Managers

Construction and Monitoring



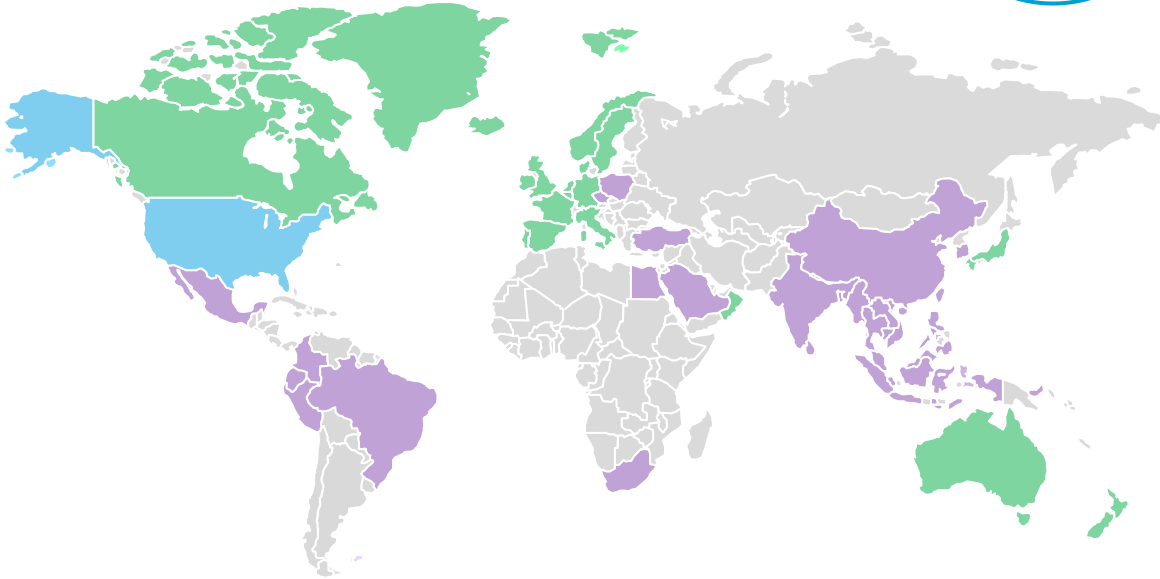
¹ As of September 30, 2025.

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-merc-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.

Understanding the Market

>\$80T
Global
Market Cap

c.8,500
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.65% ACWI IMI)

US Large Cap

- Highly concentrated, by sector (IT c.30%) and 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.25% ACWI IMI)

International Developed Large Cap

- 23 markets across developed Europe, Asia, Pacific and Japan
- Diversified by country: Japan largest exposure (c.20%)
- 3 sectors account for c.50% (Financials, Industrials, and Healthcare)
- Typically discounted valuations relative to US

International Developed Small Cap

- Fairly diversified by sector (industrials largest exposure at c.20%)
- c.30% Japan
- Inefficient market, lower price discovery and analyst coverage
- More susceptible to market stress

EM (c.10% ACWI IMI)

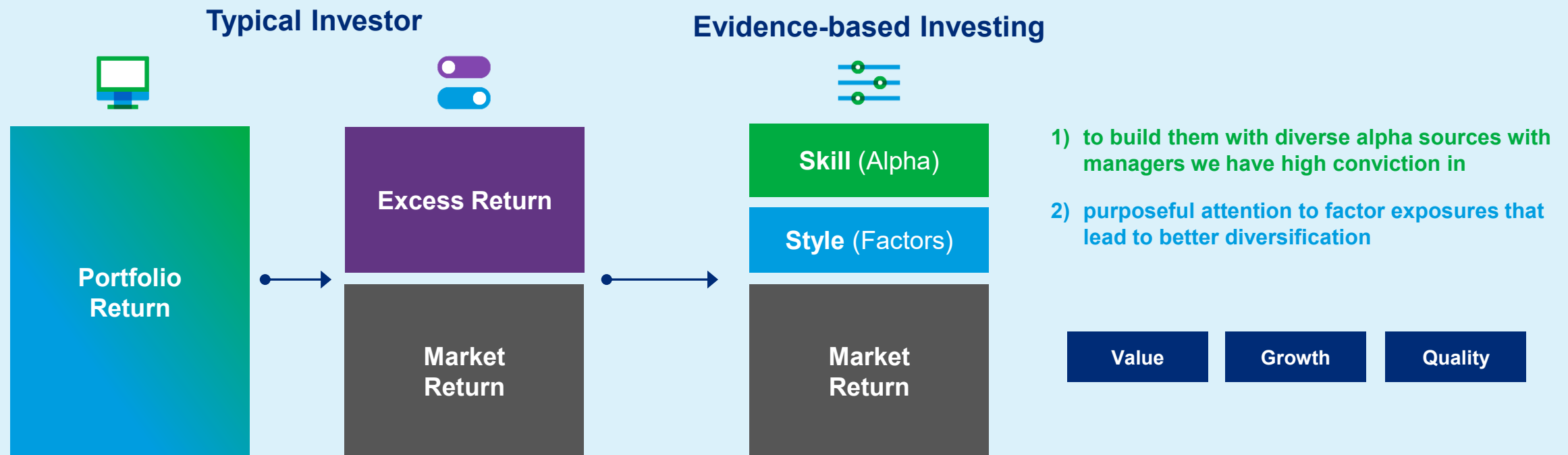
Emerging Markets

- c.24 countries across Asia (80%), Europe (7%), and Latin America (2%)
- 4 countries account for >75% of market cap
- Family-owned businesses to conglomerates
- Risks may include state-owned enterprises
- Information Technology and Financials dominate (>45%)
- Inefficient and lower analyst coverage

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.

Assess Manager Potential: Manager Research Process



Idea generation: How strong is the manager's ability to generate value-adding investment ideas?

Portfolio construction: How effectively are these investment ideas translated into weightings within portfolios?

Implementation: How much of the value-add is given back in the form of transaction costs and opportunity costs?

Business management: Well-managed investment firms are more likely to maintain and enhance the competitiveness of their investment strategies over time.

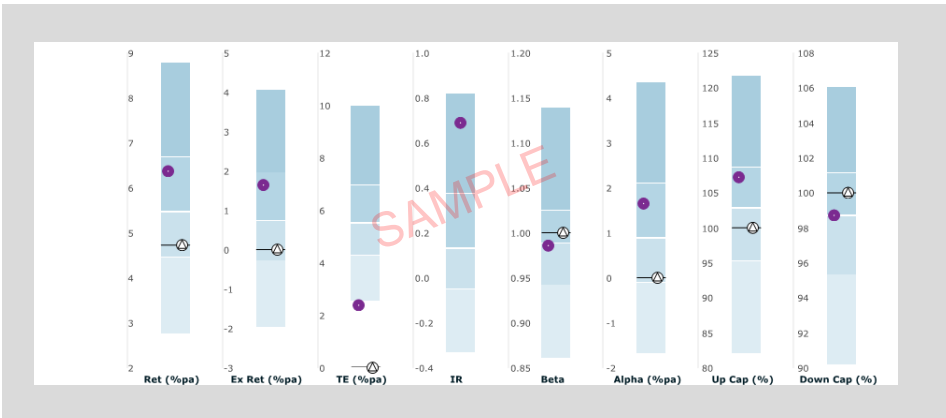
- A** Mercer has a high degree of confidence will meet its expected performance objectives
- B+** Mercer has a moderate degree of confidence will meet its expected performance objectives
- B** Mercer has a limited degree of confidence will meet its expected performance objectives
- C** Mercer has no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

*Manager and Strategy Statistics as of September 30, 2025, includes sub advised strategies. Pursuant to Mercer's proprietary rating process 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. 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-merc-2023.pdf

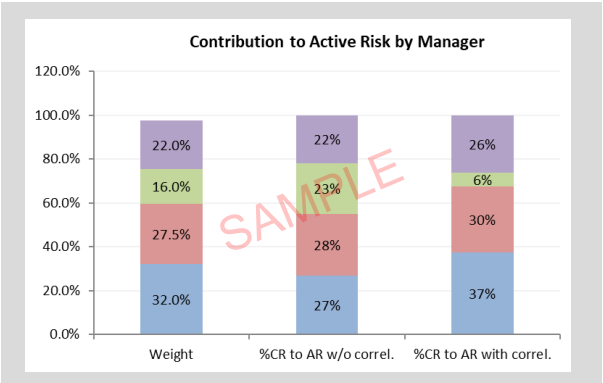
© 2026 Mercer (US) LLC. All rights reserved.

Construction and Monitoring

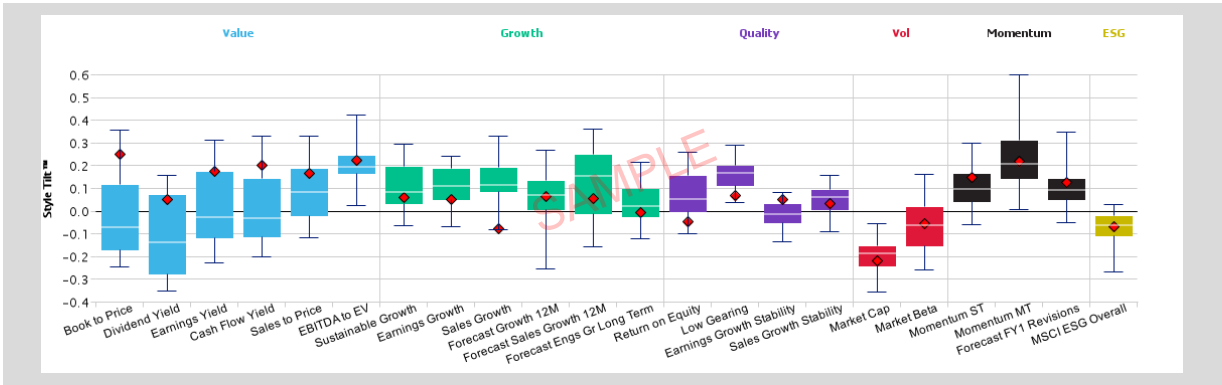
Performance Characteristics



Barra risk analytics



Style 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-merc-2023.pdf

Mercer US Small/Mid Cap Equity Fund

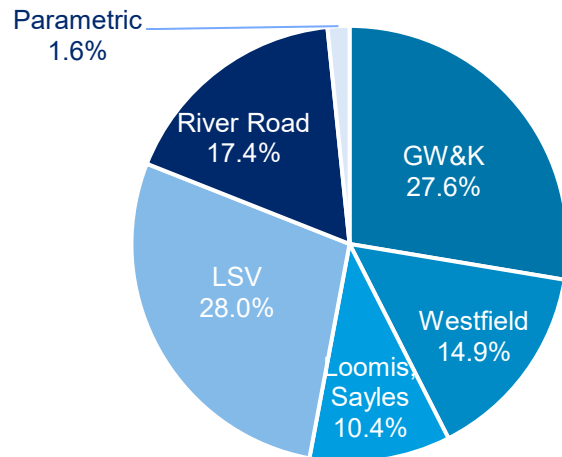
Overview and Performance

Investment Objective: The investment objective of the Fund is to provide long-term total return, comprised primarily of capital appreciation.

Benchmark: Russell 2500 Index

	Y3	I
Ticker	MSCGX	MSCQX
Portfolio Assets	\$1,687.9m	\$7.0m
Gross Expense Ratio	0.92%	1.17%
Net Expense Ratio	0.45%	0.70%
New Investors	Open	Open
Fund Inception	8/15/2005	6/27/2023

Manager Allocations¹



Periodic Performance (%)

As of December 31, 2025

	3 Month	Year-to-Date	1 Year	3 Year	5 Year	10 Year	Inception
Y3 Shares	1.72	6.44	6.44	11.66	7.58	9.46	8.44
I Shares	1.66	6.20	6.20	-	-	-	11.52
Russell 2500 Index	2.22	11.91	11.91	13.75	7.26	10.40	8.95

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y3 Shares	6.44	13.47	15.25	-16.75	24.36	15.70	29.42	-13.20	18.90	10.84
I Shares	6.20	13.16	-	-	-	-	-	-	-	-
Russell 2500 Index	11.91	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59

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. Performance would have been lower without expense limitations in effect. 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, 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").

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.

Fund and Subadvisor Performance and Positioning



Mercer US Small/Mid Cap Equity Fund & Subadvisors

As of December 31, 2025

	Market Value (\$M)	QTD	YTD	1 yr	3 yr	5 yr	10 yr	SI	SI Date
US Small/Mid Cap Equity – Gross	1,688	1.85%	6.92%	6.92%	12.16%	8.08%	10.24%	9.21%	Gross / Class Y3 15 Aug 2005
US Small/Mid Cap Equity Fund Class Y3 – Net	1,688	1.72%	6.44%	6.44%	11.66%	7.58%	9.46%	8.44%	
US Small/Mid Cap Equity Fund Class I – Net	7	1.66%	6.20%	6.20%				11.52%	
Russell 2500 Index		2.22%	11.91%	11.91%	13.75%	7.26%	10.40%	8.95%	Class I 27 Jun 2023
Value Add*		-0.37%	-4.99%	-4.99%	-1.59%	0.82%	0.16%	0.26%	
LSV - Gross	476	1.64%	8.84%	8.84%	13.29%	12.69%	-	9.45%	07 Jul 2016
Russell 2500 Value Index		3.15%	12.73%	12.73%	13.21%	10.02%	-	9.47%	
Value Add		-1.51%	-3.89%	-3.89%	0.08%	2.67%	-	-0.02%	
GW&K – Gross	468	1.88%	5.56%	5.56%	10.94%	7.48%	-	11.76%	07 Jul 2016
Russell 2500 Index		2.22%	11.91%	11.91%	13.75%	7.26%	-	10.58%	
Value Add		-0.34%	-6.35%	-6.35%	-2.81%	0.22%	-	1.18%	
Westfield - Gross	253	4.25%	11.52%	11.52%	15.56%	6.72%	12.50%	11.90%	15 Aug 2005
Russell 2500 Growth Index		0.33%	10.31%	10.31%	14.32%	2.98%	10.55%	9.56%	
Value Add		3.92%	1.21%	1.21%	1.24%	3.74%	1.95%	2.34%	
Loomis, Sayles - Gross	476	0.13%	6.75%	6.75%	10.75%	3.28%	-	11.74%	06 Apr 2016
Russell 2500 Growth Index		0.33%	10.31%	10.31%	14.32%	2.98%	-	11.28%	
Value Add		-0.20%	-3.56%	-3.56%	-3.57%	0.30%	-	0.46%	
River Road - Gross	295	1.95%	5.41%	5.41%	11.30%	9.76%	-	9.03%	30 Apr 2019
Russell 2500 Value Index		3.15%	12.73%	12.73%	13.21%	10.02%	-	9.06%	
Value Add		-1.20%	-7.32%	-7.32%	-1.91%	-0.26%	-	-0.03%	

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. Please see the following link for information on indexes: <https://www.mercer.com/content/dam/mercero/attachments/private/nurture-cycle/gi-investment-management-index-definitions-mercero.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.us/what-we-do/wealth-and-investments/delegated-solutions-us.html>. Read the prospectus or summary prospectus carefully before investing.

*Value add using US Small/Mid Cap Equity – Gross

Includes only current subadvisors 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 US Small/Mid Cap Equity Fund Fundamentals

As of December 31, 2025

Fundamentals

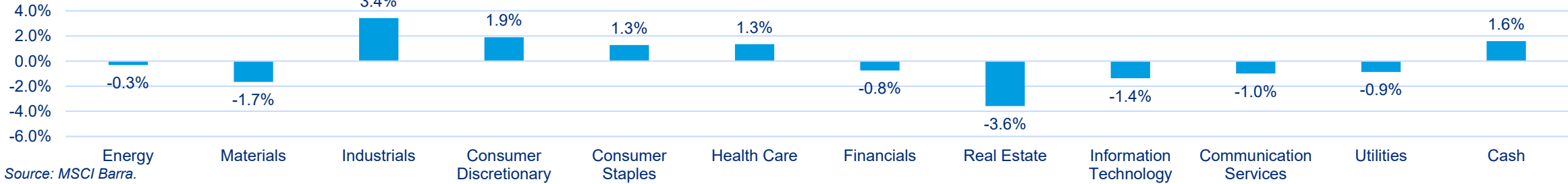
	Mercer Fund	Russell 2500 Index
P/E	18.6	23.3
P/B	2.5	2.6
Earnings Growth	9.4%	7.0%
ROE	13.1%	8.0%
Wtd Mkt Cap (\$M)	\$10,259	\$9,400

Source: Style Analytics.

Risk

	Mercer Fund	Russell 2500 Index
Tracking Error	3.5%	-
Beta	0.90	-
Active Share	64%	-

Source: MSCI Barra.



Source: MSCI Barra.

Market Cap Distribution

	Mercer Fund	Russell 2500 Index
\$100mn - \$500mn	0%	2%
\$500mn - \$1bn	2%	3%
\$1bn - \$5bn	25%	29%
\$5bn - \$10bn	32%	30%
\$10bn - \$50 bn	39%	36%

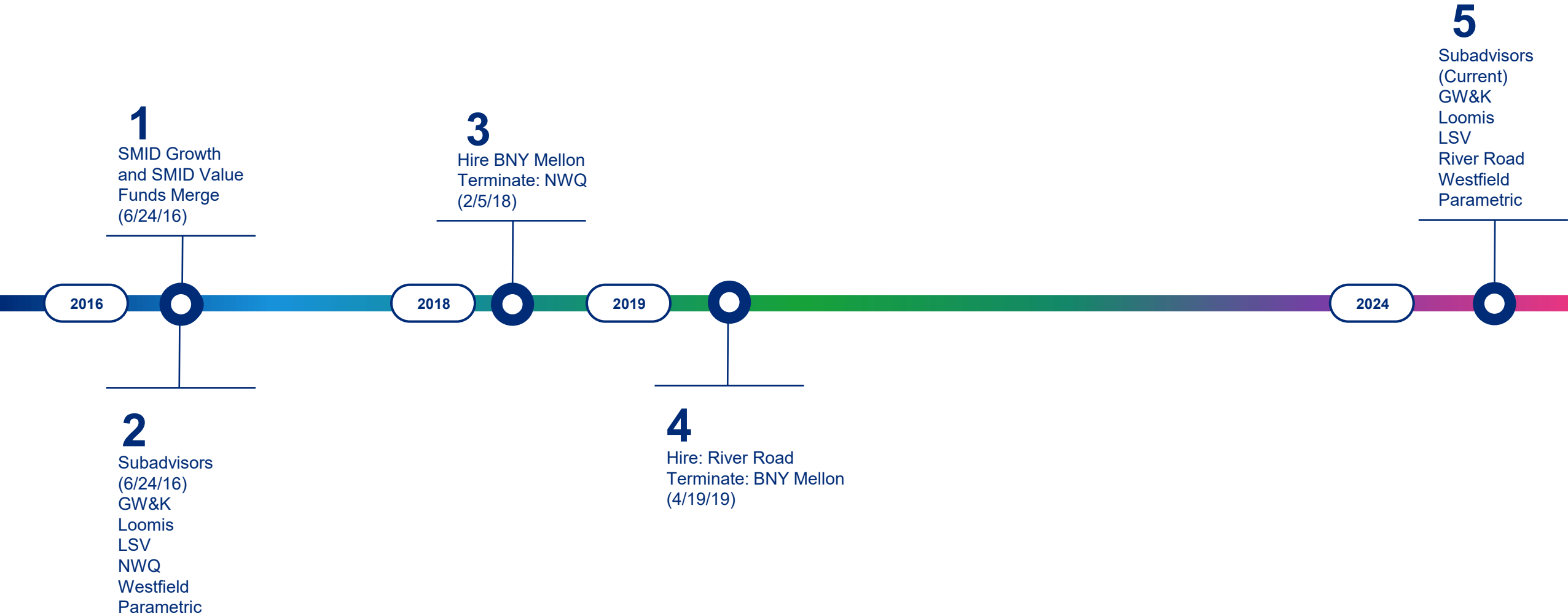
Source: MSCI Barra.

Top 10 Holdings

Security Name	Mercer Fund	Russell 2500 Index	Active Weight
COMFORT SYSTEMS USA INC	1.5%	0.5%	1.0%
BJS WHOLESALE CLUB HOLDINGS INC	1.2%	0.2%	1.0%
JAZZ PHARMACEUTICALS PLC	1.0%	0.1%	0.8%
ASCENDIS PHARMA A/S	0.9%	0.0%	0.9%
JABIL INC	0.9%	0.4%	0.5%
INSMED INC	0.8%	0.5%	0.3%
MACOM TECHNOLOGY SOLUTIONS	0.8%	0.2%	0.7%
API GROUP CORP	0.8%	0.2%	0.6%
RBC BEARINGS INC	0.8%	0.2%	0.6%
ITT INCORPORATION	0.7%	0.2%	0.5%

Source: Style Analytics, figures may not sum due to rounding. Excludes Cash.

US Small/Mid Cap Equity Fund



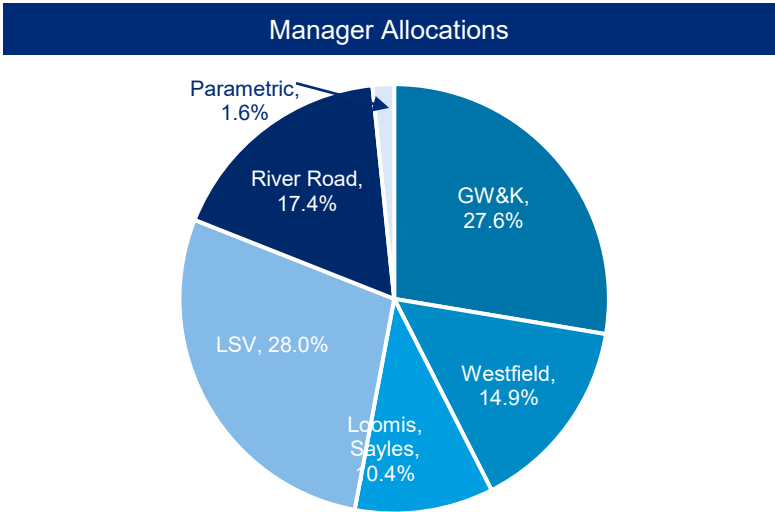
Sub-Advisor Investment Summary

4

Mercer US Small/Mid Cap Equity Fund

Subadvisor detail as of 12/31/25

Investment Objective: The investment objective of the Fund is to provide long-term total return, comprised primarily of capital appreciation.



Strategy	Style Diversification				PM Team Comments
	Value	Growth / Momentum	Small Size	Quality	
LSV Asset Management	X		X		Quantitative, deep value manager; 25% of the strategy's formula based on momentum to help avoid value traps; controlled tracking error.
GW&K Investment Management		X		X	A bottom-up, fundamental research, core strategy that has a growth bias; strategy seeks companies with consistent, long-term earnings growth; quality focus helps protect on the downside; portfolio tends to be on the higher end of the market cap spectrum.
Westfield Capital Management Company		X			Growth-At-A-Reasonable-Price strategy that employs fundamental, bottom-up research; pursues companies with sizeable management ownership, strong financials, sufficient cash flow to fund growth internally and strong pricing power; strategy allows for retaining strong performing stocks that appreciate in market capitalization.
Loomis, Sayles & Company		X		X	Strategy is based on a "low-volatility, momentum approach to growth investing"; utilizes screening and bottom-up fundamental research to seek companies with strong growth prospects that are undervalued by the market.
River Road Asset Management	X			X	Strategy focuses on out-of-favor stocks with little to no analyst coverage, low beta, lower market cap; strives to invest in stocks that the team believes are currently valued at less than 80% of their intrinsic value.
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
LSV	Quantitative investment approach that owns 200 to 225 stocks. Max stock positions are 5% at market. Sector allocations are held to within 8% versus the benchmark. Turnover ranges from 20% to 30% annually.
GW&K	Fundamental, bottom-up investment approach that owns 65 to 95 stocks. Max stock positions are 5% at market. Sector allocations are held to within 8% versus the benchmark. Turnover averages 25%.
Westfield	Fundamental, bottom-up investment approach that owns 60 to 75 stocks. Max stock positions are the greater of 5% (at cost) or the benchmark weight plus 2%. Sector weights are generally the greater of 2.5x the benchmark weight or 20%. Turnover ranges from 50% to 90% annually.
Loomis, Sayles	Fundamental, bottom-up investment approach that owns 65 to 85 stocks. Max stock positions are 7% at market value. Sector allocations are held to within 50% to 150% the benchmark for larger sectors. Turnover ranges from 50% to 100% annually.
River Road	Fundamental, bottom-up investment approach that owns 50 to 70 stocks. Max stock positions are 7% at market value. There are no formal sector limits versus the benchmark. Turnover ranges from 45% to 75% annually.

Excludes Parametric (cash equitization strategy).

Investment Team Biographies

5

Sean Chatburn



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.

DeJon Gonzalez



DeJon Gonzalez is an Associate Portfolio Manager and Principal within Mercer's US Investments group, focusing on Equities. As a member of the Portfolio Management team DeJon works on manager selection and portfolio construction for Mercer's OCIO clients across the non-retirement segment.

Prior to joining Mercer, DeJon was a Vice President within BlackRock's Outsourced Chief Investment Office (OCIO) business, responsible for roughly \$6bln in assets across public and private markets. DeJon sat at the heart of BlackRock's portfolio construction, asset allocation and tactical and active management ecosystems, directly accountable for performance to client CFOs, Investment Committees and Boards.

Prior to joining BlackRock, DeJon managed portfolios and also advised clients on a variety of alternative investment, lending and planning solutions at Bank of America Merrill Lynch in Chicago.

DeJon earned a double degree in Accounting and Finance from Purdue University. He is an active volunteer and served for three years on the Leadership Board of Big Brothers Big Sisters of Chicago, an organization providing one to one mentorship for at-risk youth. He is a CFA charterholder and a member of the CFA Society of New York and the CFA Institute.

Ryan Wan



Ryan Wan is an Investment Analyst within Mercer's US Investments group, focusing on Equities. As a member of the Portfolio Management team Ryan works on supporting manager selection and portfolio construction for Mercer's OCIO clients across the non-retirement segment.

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.

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/mercercsubdomains/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.

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2026 Mercer (US) LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed.

This does not constitute an offer to purchase or sell any securities.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest.

This does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. Mercer provides recommendations based on the particular client's circumstances, investment objectives and needs. As such, investment results will vary and actual results may differ materially.

The assets under advisement data (AUA Data) reported here include aggregated assets under advisement for Mercer Investments LLC and their affiliated companies globally (Mercer). The AUA Data have been derived from a variety of sources, including, but not limited to, third-party custodians or investment managers, regulatory filings, and client self-reported data. Mercer has not independently verified the AUA Data. Where available, the AUA Data are provided as of the date indicated (the Reporting Date). To the extent information was not available as of the Reporting Date; information from a date closest in time to the Reporting Date, which may be of a date more or less recent in time than the Reporting Date, was included in the AUA Data. The AUA Data include assets of clients that have engaged Mercer to provide ongoing advice, clients that have engaged Mercer to provide project-based services at any time within the 12-month period ending on the Reporting Date, as well as assets of clients that subscribe to Mercer's Manager Research database delivered through the MercerInsight® platform as of the Reporting Date.

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

Mercer universes

Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors. One cannot invest directly in a Mercer Universe.

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

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission or inaccuracy in the data supplied by any third party.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). 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. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

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.