

Mercer US Small/Mid Cap Equity Fund

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.



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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

Mercer U.S. Investments Update

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Office Of The CIO

Advisory & OCIO







Kam Chang
Acting US Chief Investment Officer

Equity Portfolio Management

| | | |
|--|--|---|
| <p>Senior Portfolio Manager</p>  <p>Larry Vasquez Boston</p> | <p>Senior Portfolio Manager</p>  <p>Sean Chatburn Chicago</p> | <p>Portfolio Manager</p>  <p>Matt Parlengas Boston</p> |
| <p>Portfolio Manager</p>  <p>Justin Clinger Philadelphia</p> | <p>Portfolio Manager</p>  <p>DeJon Gonzalez New York</p> | <p>Portfolio Manager</p>  <p>Perry Maheras Boston</p> |
| <p>Investment Analyst</p>  <p>Liam Higgins Boston</p> | <p>Investment Analyst</p>  <p>Manvith Manchala New York</p> | <p>Investment Analyst</p>  <p>Ryan Wan Chicago</p> |
| <p>Senior Manager</p>  <p>Salonee Bhutra Mumbai</p> | | |

Fix Income Portfolio Management

| |
|---|
| <p>Portfolio Manager</p>  <p>Emma Koch Boston</p> |
| <p>Associate Portfolio Manager</p>  <p>Chris Chen Boston</p> |
| <p>Associate Portfolio Manager</p>  <p>Michael Cohen Boston</p> |
| <p>Associate Portfolio Manager</p>  <p>Andrea Vercruysse Minneapolis</p> |

Manager Research

Global Research Team

200+ Research Specialists

Additional OCIO Teams

| Portfolio Design, Analytics, & Risk (PDAR) | Segment Specific |
|--|-----------------------------------|
| Travis Simon | Shaum Shrinivas (NFP) |
| Chinmay Goyal | Terrance Jones (NFP) |
| Adam Shanfeld | Lisa Kots (Wealth) |
| Hasmik Vardanyan | Tamara Larsen (Values Aligned/SI) |
| Parker Moses | |
| Alternatives (HF, PC, PE) | Alternatives (RA) |
| Matthew Vokes (Private Credit) | Gurjeet Dosanjh (Real Assets) |
| Richard Pugmire (Private Equity) | Laryssa Wynnychenko (Real Assets) |

As of December 31, 2025.

SMID Cap Equity Fund

Design Process & Performance

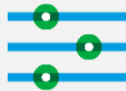


Multi-Manager Equity Fund Investment Process



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.

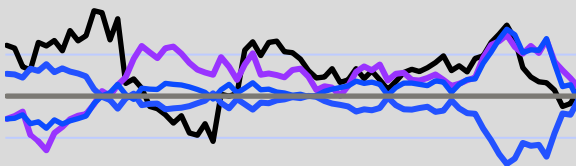


Construction and Monitoring

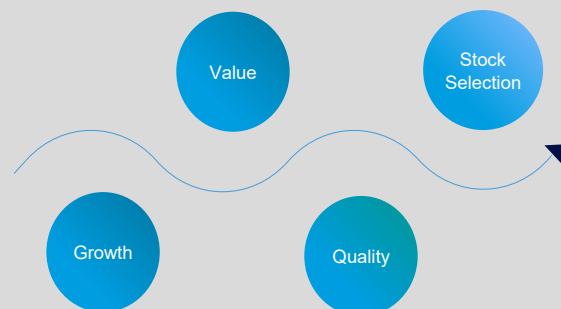
The markets are not stable, and market risks can change. Ongoing monitoring and portfolio management is critical.

Construction and Monitoring

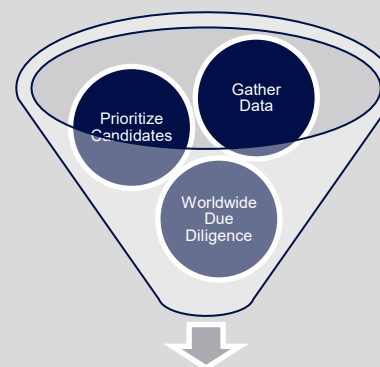
Understanding the market



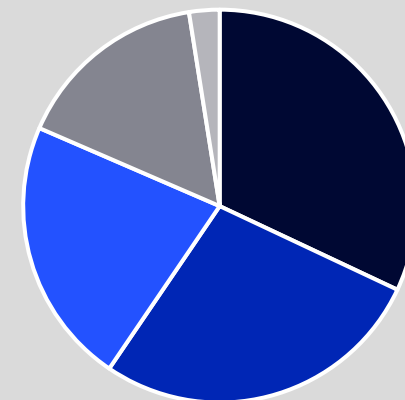
Evidence based investing



Assess manager potential²



A Rated Managers



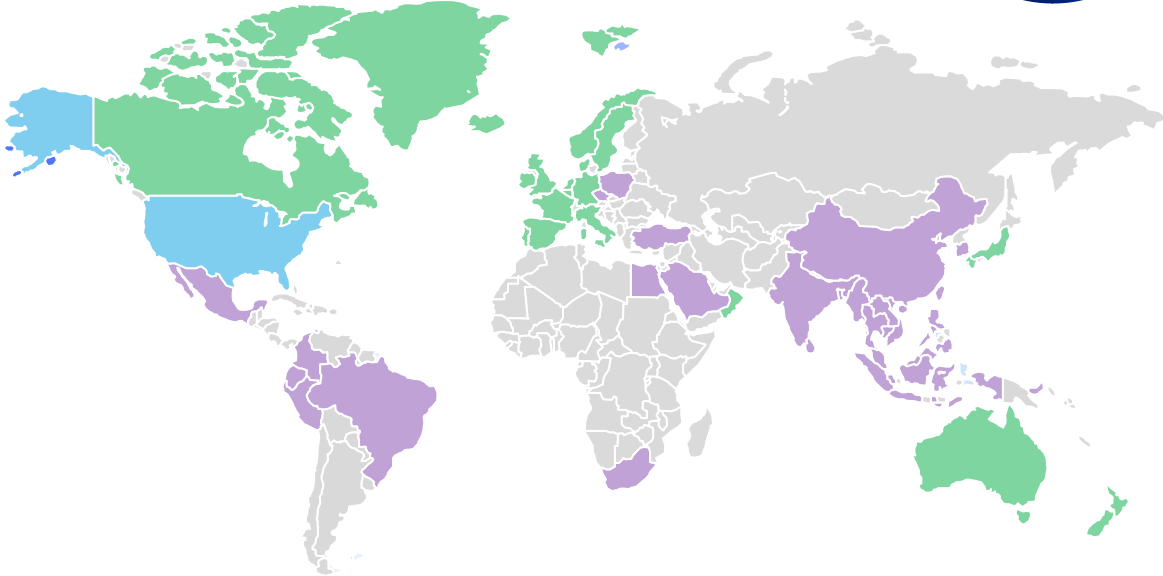
¹ As of September 30, 2025.

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)

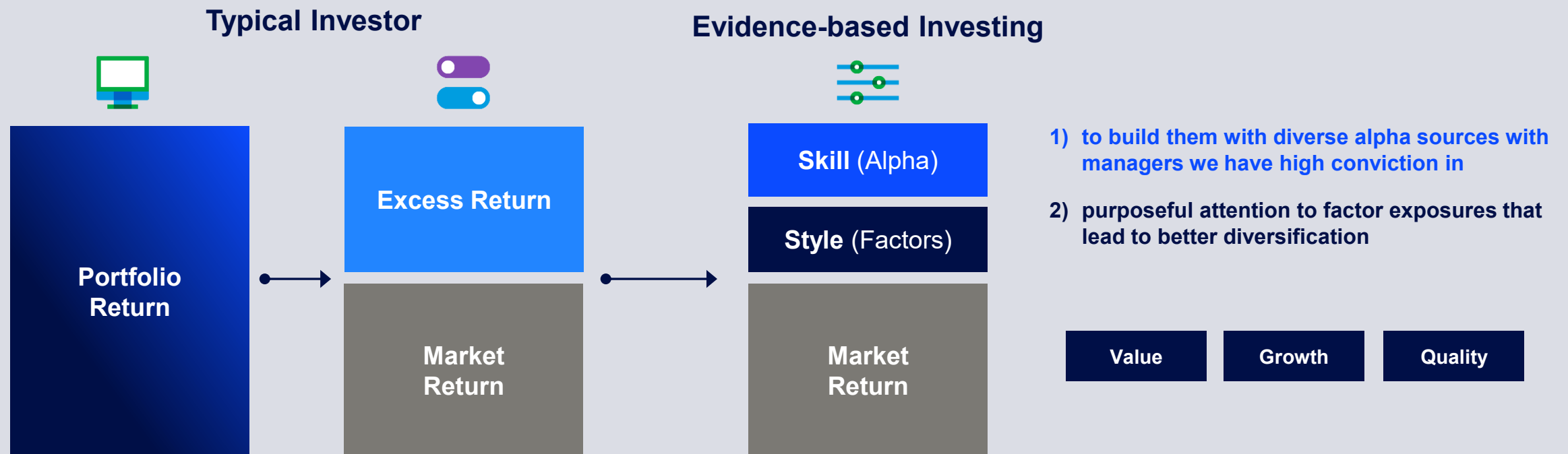
Emerging Markets

- 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

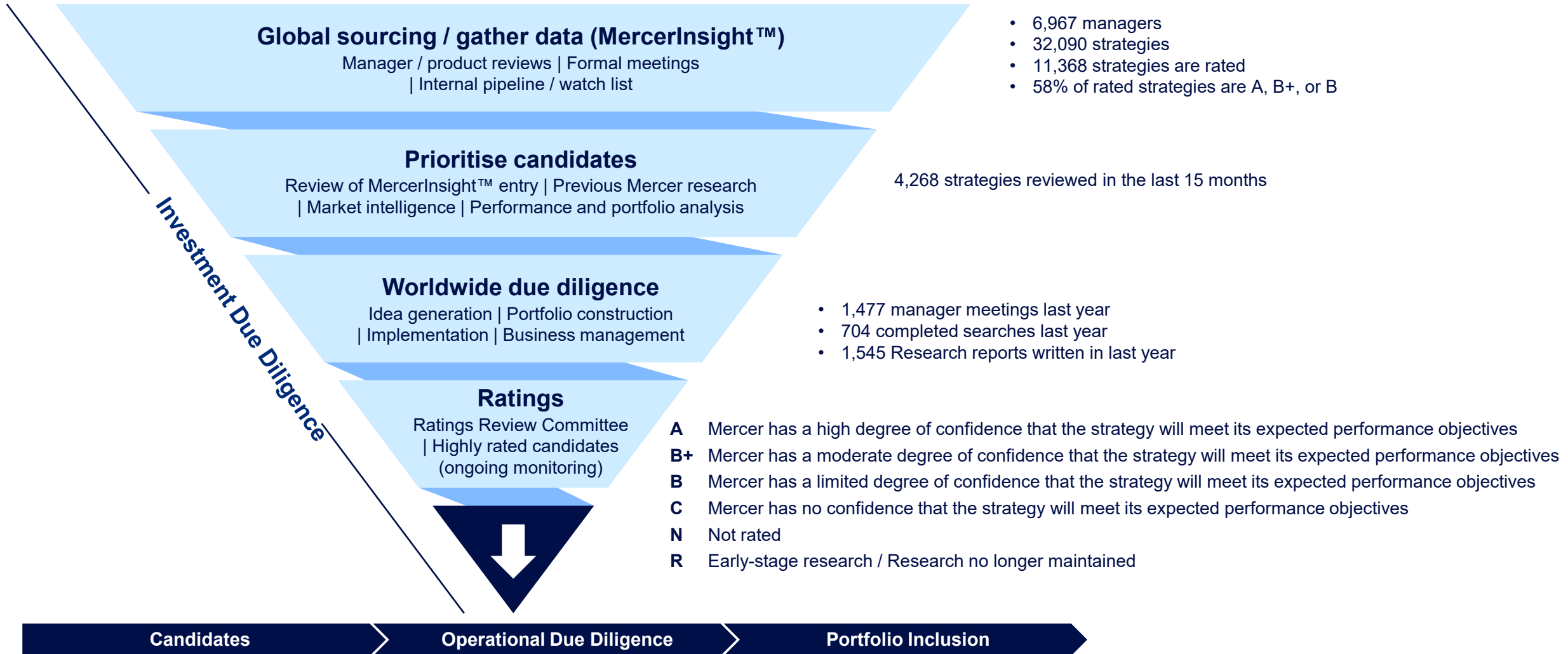
Guiding principles:

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.

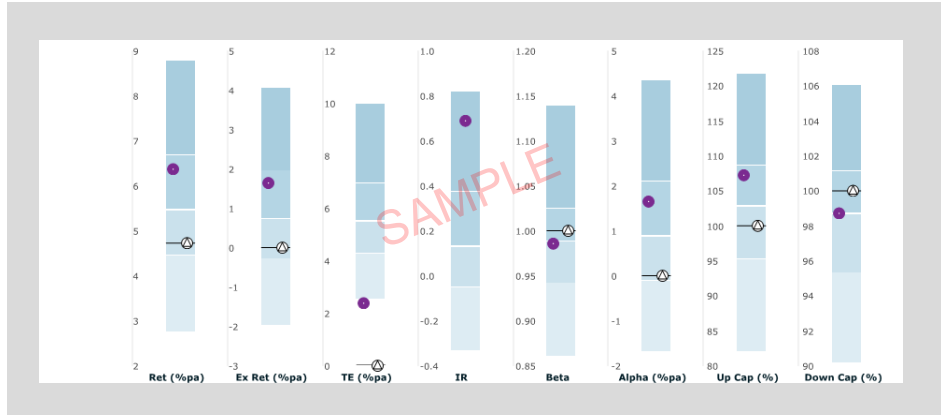
Assess Manager Potential: Manager Research Process



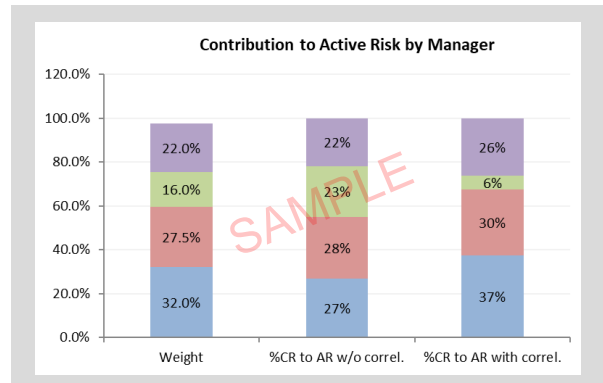
*Manager and Strategy Statistics as of December 31, 2025, includes sub advised strategies. Please see the [Guide to Mercer's Investment Strategy Ratings](#)

Construction and Monitoring

Performance Characteristics



Barra risk analytics



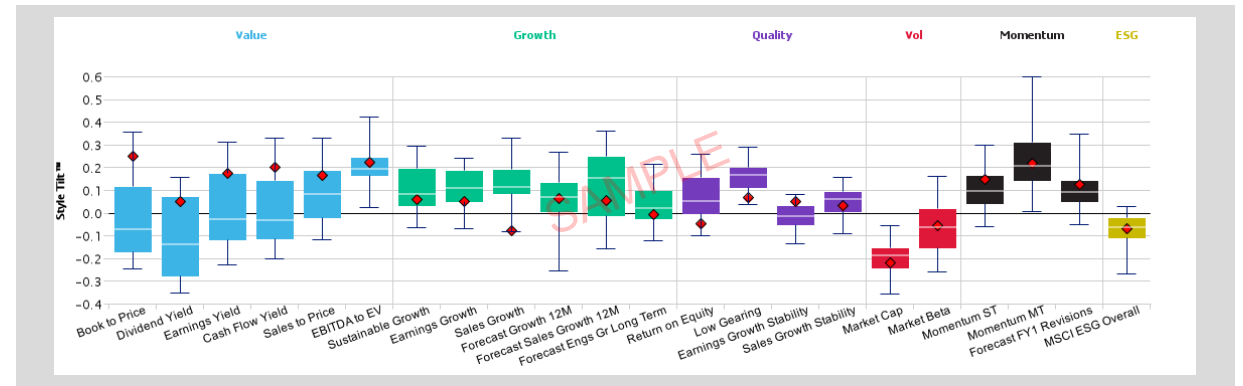
Manager Decision Drivers

Performance outside of expectations

Investment team turnover

Firm stability

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

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

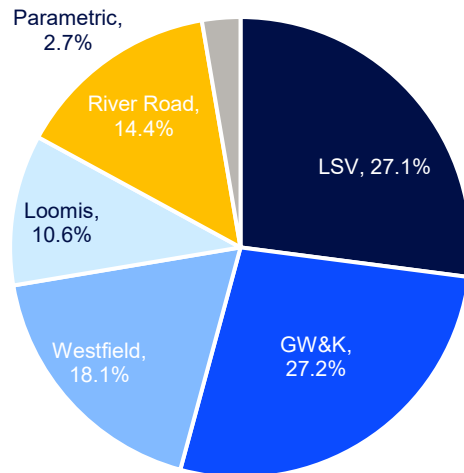
Overview and Performance

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 | \$1,708.2m | \$6.4m |
| 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 March 31, 2026

| | 3 Month | Year-to-Date | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|--------------------|---------|--------------|--------|--------|--------|---------|-----------|
| Y3 Shares | 1.44 | 1.44 | 15.60 | 10.89 | 5.65 | 10.02 | 8.41 |
| I Shares | 1.35 | 1.35 | 15.36 | - | - | - | 10.98 |
| Russell 2500 Index | 2.04 | 2.04 | 23.45 | 13.25 | 5.48 | 10.58 | 9.26 |

Calendar Year Performance (%)

| | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------|------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| Y3 Shares | 1.44 | 6.44 | 13.47 | 15.25 | -16.75 | 24.36 | 15.70 | 29.42 | -13.20 | 18.90 | 10.84 |
| I Shares | 1.35 | 6.20 | 13.16 | - | - | - | - | - | - | - | - |
| Russell 2500 Index | 2.04 | 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

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Mercer US Small/Mid Cap Equity Fund & Subadvisors

As of March 31, 2026

| | Market Value (\$M) | QTD | YTD | 1 yr | 3 yr | 5 yr | 10 yr | SI | SI Date |
|--|--------------------|--------|--------|---------|--------|--------|--------|--------|---|
| US Small/Mid Cap Equity – Gross | 1,708 | 1.56% | 1.56% | 16.14% | 11.39% | 6.13% | 10.80% | 9.18% | Gross / Class Y3 15 Aug 2005 |
| US Small/Mid Cap Equity Fund Class Y3 – Net | 1,708 | 1.44% | 1.44% | 15.60% | 10.89% | 5.65% | 10.02% | 8.41% | |
| US Small/Mid Cap Equity Fund Class I – Net | 6 | 1.35% | 1.35% | 15.36% | | | | 10.98% | |
| Russell 2500 Index | | 2.04% | 2.04% | 23.45% | 13.25% | 5.48% | 10.58% | 9.26% | Class I 27 Jun 2023 |
| Value Add* | | -0.48% | -0.48% | -7.31% | -1.86% | 0.65% | 0.22% | -0.08% | |
| LSV - Gross | 459 | 2.03% | 2.03% | 17.49% | 14.04% | 8.54% | - | 9.43% | 07 Jul 2016 |
| Russell 2500 Value Index | | 4.77% | 4.77% | 25.43% | 14.46% | 7.64% | - | 9.74% | |
| Value Add | | -2.74% | -2.74% | -7.94% | -0.42% | 0.90% | - | -0.31% | |
| GW&K – Gross | 467 | 3.80% | 3.80% | 18.97% | 10.82% | 6.17% | - | 11.87% | 07 Jul 2016 |
| Russell 2500 Index | | 2.04% | 2.04% | 23.45% | 13.25% | 5.48% | - | 10.52% | |
| Value Add | | 1.76% | 1.76% | -4.48% | -2.43% | 0.69% | - | 1.35% | |
| Westfield - Gross | 318 | 1.37% | 1.37% | 24.60% | 12.68% | 6.11% | 13.37% | 11.82% | 15 Aug 2005 |
| Russell 2500 Growth Index | | -3.52% | -3.52% | 19.31% | 10.61% | 1.75% | 10.46% | 9.25% | |
| Value Add | | 4.89% | 4.89% | 5.29% | 2.07% | 4.36% | 2.91% | 2.57% | |
| Loomis, Sayles - Gross | 184 | 1.01% | 1.01% | 15.55% | 9.65% | 3.11% | - | 11.54% | 06 Apr 2016 |
| Russell 2500 Growth Index | | -3.52% | -3.52% | 19.31% | 10.61% | 1.75% | - | 10.59% | |
| Value Add | | 4.53% | 4.53% | -3.76% | -0.96% | 1.36% | - | 0.95% | |
| River Road - Gross | 243 | -1.35% | -1.35% | 6.89% | 10.06% | 6.55% | - | 8.49% | 30 Apr 2019 |
| Russell 2500 Value Index | | 4.77% | 4.77% | 25.43% | 14.46% | 7.64% | - | 9.46% | |
| Value Add | | -6.12% | -6.12% | -18.54% | -4.40% | -1.09% | - | -0.97% | |

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/mercercap/attachments/private/nurture-cycle/gi-investment-management-index-definitions-mercercap.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 March 31, 2026

Fundamentals

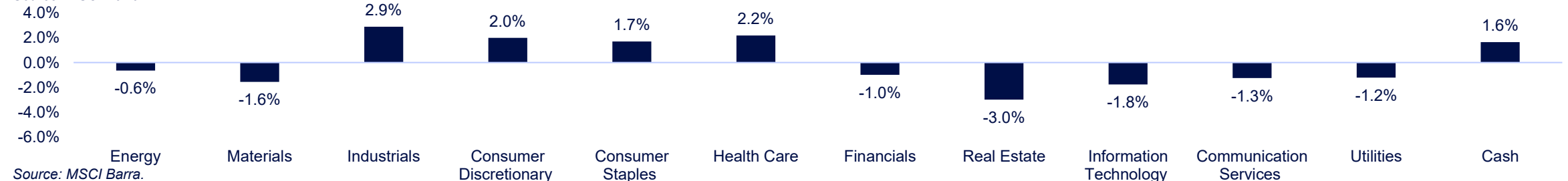
| | Mercer Fund | Russell 2500 Index |
|-------------------|-------------|--------------------|
| P/E | 17.2 | 22.3 |
| P/B | 2.47 | 2.52 |
| Earnings Growth | 10.4% | 8.1% |
| ROE | 13.1% | 8.6% |
| Wtd Mkt Cap (\$M) | \$11,852 | \$11,510 |

Source: Style Analytics.

Risk

| | Mercer Fund | Russell 2500 Index |
|----------------|-------------|--------------------|
| Tracking Error | 3.5% | - |
| Beta | 0.9 | - |
| Active Share | 61.7% | - |

Source: MSCI Barra.



Source: MSCI Barra.

Market Cap Distribution

| | Mercer Fund | Russell 2500 Index |
|-------------------|-------------|--------------------|
| \$100mn - \$500mn | 0.3% | 5.0% |
| \$500mn - \$1bn | 1.6% | 6.6% |
| \$1bn - \$5bn | 21.8% | 53.7% |
| \$5bn - \$10bn | 30.5% | 26.0% |
| \$10bn - \$50 bn | 43.8% | 8.5% |
| \$50bn - \$100bn | 0.2% | 0.0% |

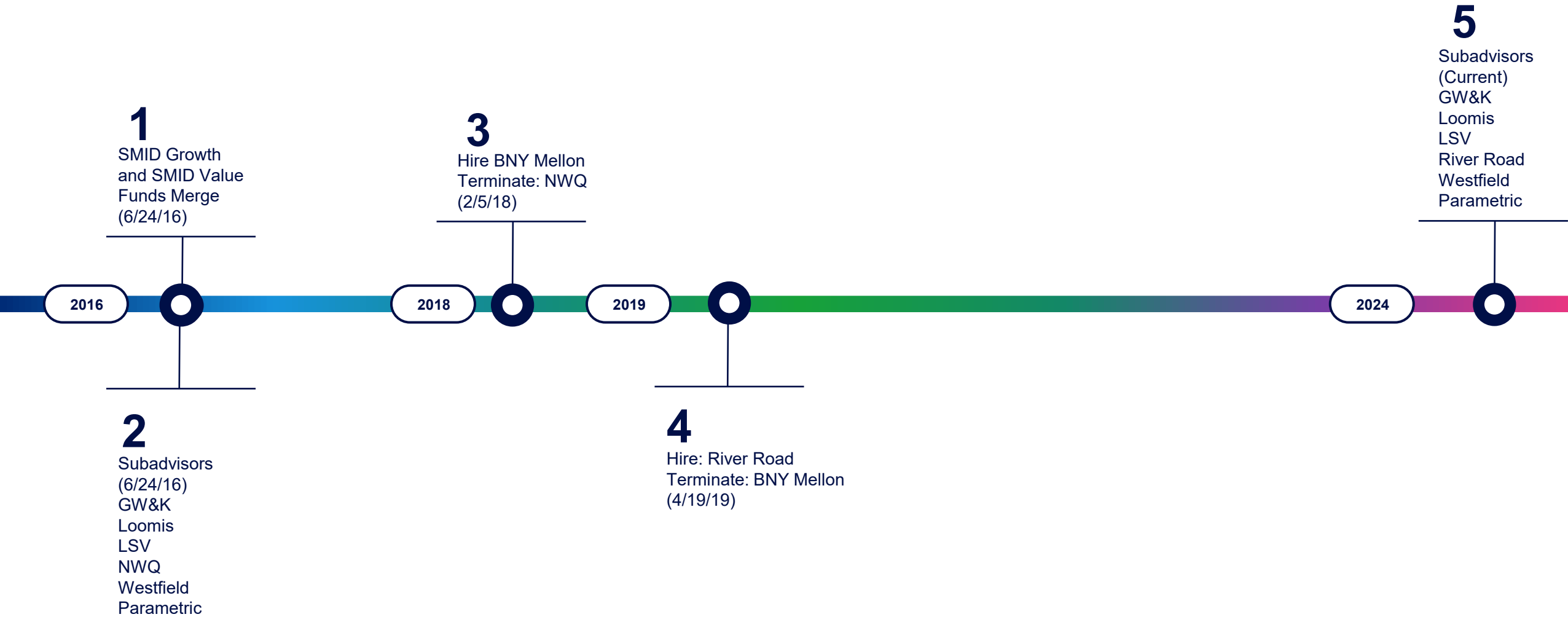
Source: MSCI Barra.

Top 10 Holdings

| Security Name | Mercer Fund | Russell 2500 Index | Active Weight |
|----------------------------|-------------|--------------------|---------------|
| COMFORT SYSTEMS | 2.1% | 0.7% | 1.4% |
| INSEMD INC | 1.2% | 0.5% | 0.7% |
| BJS WHOLESALE CLUB | 1.1% | 0.2% | 0.9% |
| ASCENDIS PHARMA | 1.0% | 0.0% | 1.0% |
| JAZZ PHARMACEUTICALS | 1.0% | 0.2% | 0.8% |
| JABIL INC | 0.9% | 0.4% | 0.5% |
| FTAI AVIATION | 0.9% | 0.4% | 0.5% |
| ADVANCED ENERGY INDUSTRIES | 0.9% | 0.2% | 0.7% |
| API GROUP CORP | 0.8% | 0.2% | 0.6% |
| TAPESTRY INC | 0.8% | 0.4% | 0.4% |

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

US Small/Mid Cap Equity Fund



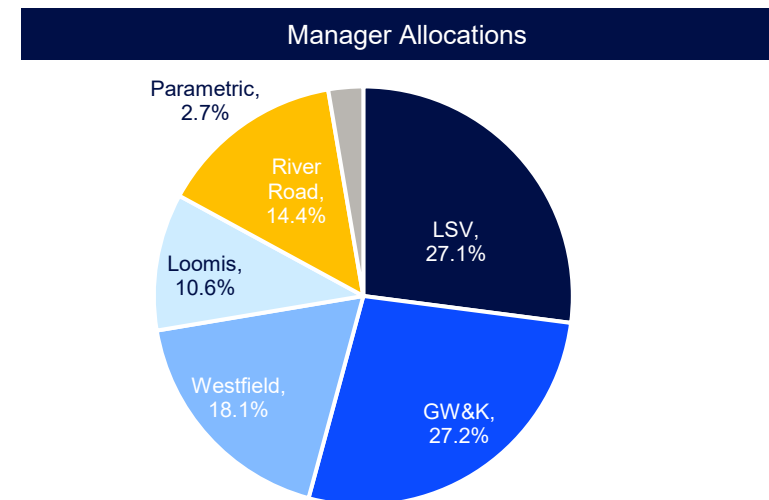
Sub-Advisor Investment Summary

4

Mercer US Small/Mid Cap Equity Fund

Subadvisor detail as of 3/31/26

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.

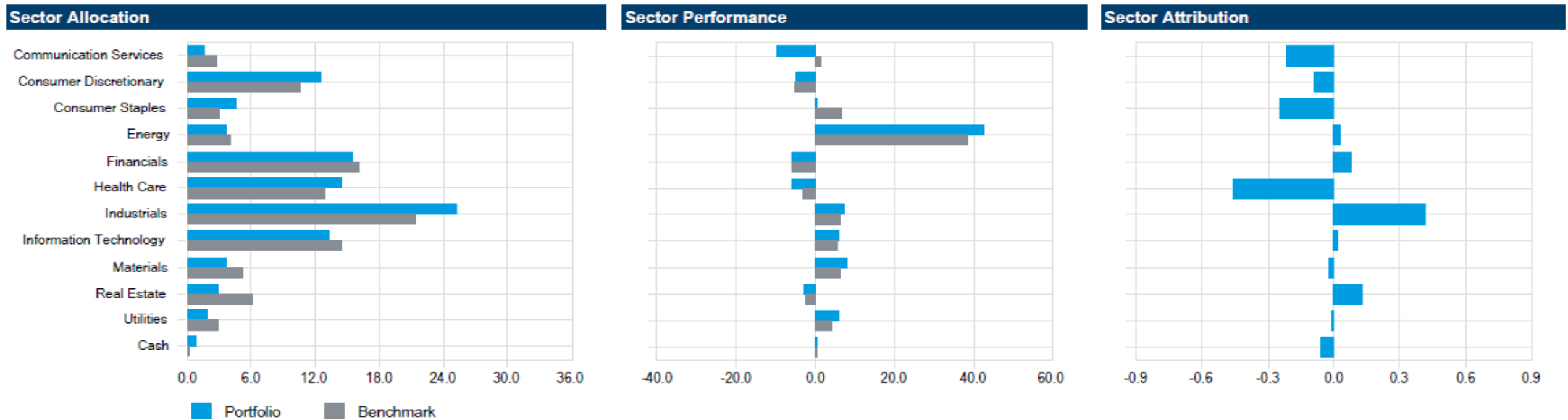
Appendix

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Mercer US Small/Mid Cap Equity - Attribution

US Small/Mid Cap Equity Y3 vs. Russell 2500 Index (Net)

Quarter ended March 31, 2026



Source: Investment Metrics. Attribution and associated allocations are based on monthly holdings using beginning-of-period weights.

Allocation Effect measures the impact of the portfolio's weight decisions (over- or underweighting sectors or asset groups) relative to the benchmark on overall return.

Stock Selection Effect measures the impact of choosing individual securities within a region, sector or asset group (security-specific returns) relative to the benchmark.

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/mercero-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.

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

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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.

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/mercercapital/attachments/private/nurture-cycle/gi-2018-investment-management-index-definitions-mercercapital.pdf>

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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.