

Market Environment

The Russell 2500 Index was up 2.0% for the first quarter, outperforming large caps, which were down 4.3%, as measured by the S&P 500 Index. The Russell 2500 Index started the quarter strong up 5.0% and 2.5% in January and February, respectively. The Iran war, however, marked a significant reversal in the Index's fortunes. The Russell 2500 Index was down 5.1% in March.

Value factors (P/B, yield, and trailing P/E) held up well in the quarter. While price momentum was strong for the quarter, its leadership reversed sharply in the month of March. Quality (operating margin) performed positively throughout the quarter, while ROE softened as the quarter persisted. The Iran war and idiosyncratic names tied to the artificial intelligence (AI) theme had a heavy influence on sector leadership. Energy and Communication Services were up 35.2% and 31.9%, respectively. Other noteworthy sectors that outperformed the Index were Materials, up 11.2%, Staples, up 8.3%, and Industrials, up 5.4%.

On a relative basis, the Russell 2500 Value Index showed resilience in the quarter, up 4.8%, and beat the Russell 2500 Growth Index, down 3.5%.

Annualized Performance (%)

As of March 31, 2026

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

The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data shown herein. Performance shown is net of fees and assumes the reinvestment of dividend and capital gain distributions. For more information including performance current to the most recent month-end, please call 1-800-346-2510.

Fund Performance

The Mercer Small/Mid Cap Equity Fund underperformed the Russell 2500 Index for the quarter. While the factors that were in favor broadly aligned with the Fund's positioning, the narrowness of sectors leadership served as a modest headwind. The sub-advisors' decision to overweight the outperforming Industrials sector as well as positive stock selection resulted in relative gains for the Fund. The primary source of the Fund's relative weakness came from stock selection decisions in the Health Care sector (biotech and pharma). Consumer Discretionary was a slight detractor.

Westfield, a growth at a reasonable price strategy, outperformed the Russell 2500 Growth Index due largely to stock selection decisions that were amplified by sector positioning. Overweighing the outperforming Industrials sector as well as positive stock selection resulted in strong relative gains. Standout relative gains were also observed in Technology.

Loomis Sayles, a quality growth strategy, also meaningfully outperformed the Russell 2500 Growth Index due to stock selection decisions aided by sector positioning. Notable positives came from stock selection decisions in the Technology sector.

GW&K, a quality, core strategy with a growth bias, generously outperformed the Russell 2500 Index due largely to sector positioning. Stock selection was a modest contributor. The decision to overweight the outperforming Industrials sector as well as positive stock selection resulted in strong relative gains. Technology was also a noticeable contributor.

LSV, a quantitative, deep value strategy, generously underperformed the Russell 2500 Value Index due principally to stock selection that was furthered by sector positioning. Technology was the notable detractor.

River Road, a quality value strategy, materially underperformed the Russell 2500 Value Index due principally to stock selection decisions that were furthered by sector positioning. Technology and Health Care sectors were the primary culprits.

Share Class Information

	Y3	I
Ticker	MSCGX	MSCQX
Gross Expense Ratio	0.92%	1.17%
Net Expense Ratio	0.45%	0.70%

Mercer Investments LLC (the "Advisor") has contractually agreed, until at least July 31, 2026, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Advisor is required to pay to the Fund's subadvisors.

The Gross Expense Ratio is taken from the most recent Annual Financial Statement and represents the total operating expense excluding the impact of these waivers while the Net Expense Ratio includes the impact of these waivers.

A 2.00% redemption fee applies to shares owned less than 30 days.

Class Y-3 shares generally are available only to "Institutional Investors" which include, but are not limited to, "Institutional Accounts" as defined under the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Important Disclosures

The material in this fact sheet is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. Errors and omissions can occur. You may have a gain or a loss when you sell your shares of the Fund.

The Mercer Funds are distributed by MGI Funds Distributors, LLC.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus that contains this and other information, please visit Mercer's website at <https://www.mercer.us/what-we-do/wealth-and-investments/delegated-solutions-us.html> or call 1-800-346-2510. Please carefully read the prospectus, and if available, summary prospectus, before investing.

Risk Factors

The Fund employs a "core equity" investment strategy by investing 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. 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 also invests in Real Estate Investment Trusts (REITs) which may be affected by changes in the value of their underlying properties, changes in tax laws and other economic factors affecting the market. The Fund may experience high portfolio turnover which could result in higher transaction costs and capital gains. There are no guarantees that dividend-paying stocks will continue to pay dividends. There can be no assurance that any fund will achieve its objective.

Index Disclosures

The Russell 2500 Index measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The S&P 500 index gauges large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. One cannot invest directly in an index.

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Key Terms & Acronyms

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.

Dividend Yield - The annual dividend per share divided by the current share price, expressed as a percentage, showing the return an investor receives from dividends relative to the stock's price.

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.

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.

Return on Equity (ROE) - A measure of a company's profitability calculated as net income divided by average shareholders' equity, expressed as a percentage, showing how efficiently the firm uses equity capital to generate profits.