MARSH

As of September 30, 2026

# Mercer US Small/Mid Cap Equity 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.



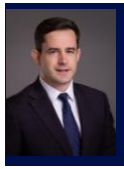
1. Marsh Investments US Update
2. US Small/Mid Cap Equity Fund Design Process & Performance
3. Sub-Advisor Fund Performance and Positioning
4. Sub-Advisor Investment Summary
5. Investment Team Biographies
6. Appendix

# Marsh Investments US Update



# Office Of The CIO

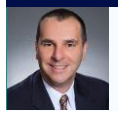
## Advisory & OCIO



**Andrew McDougall**
*US Chief Investment Officer*

### Equity Portfolio Management

**Senior Portfolio Manager**



**Larry Vasquez**
*Boston*

**Senior Portfolio Manager**



**Sean Chatburn**
*Chicago*

**Investment Analyst**



**Liam Higgins**
*Boston*

**Investment Analyst**



**Ryan Wan**
*Chicago*

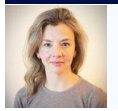
**Senior Manager**



**Salonee Bhutra**
*Mumbai*

### Fixed Income Portfolio Management

**Portfolio Manager**



**Emma Koch**
*Boston*

**Portfolio Manager**



**Radhika Badiani**
*New York*

**Senior Associate**



**Chris Chen**
*Boston*

**Investment Analyst**



**Michael Cohen**
*Boston*

**Investment Analyst**



**Andrea Vercruysse**
*Minneapolis*

### Manager Research

**Global Research Team**

200+ Research Specialists

### Additional OCIO Teams

**Portfolio Design, Analytics, & Risk (PDAR)**

Travis Simon
Chinmay Goyal
Adam Shanfeld
Hasmik Vardanyan
Parker Moses

**Segment Specific**

Shaum Shrinivas (NFP)
Terrance Jones (NFP)
Lisa Kots (Wealth)
Tamara Larsen (Values Aligned/SI)

**Alternatives (HF, PC, PE)**

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

**Alternatives (RA)**

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

As of September 30, 2026.


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# SMID Cap Equity Fund
# Design Process & Performance

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# Multi-Manager Equity Fund Investment Process

### Understanding the Market

Each market is unique with various drivers of returns. As a foundation to our investment process, we believe that understanding the drivers of returns within the market is imperative to achieving long-term investment results.

### Evidence Based Investing

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

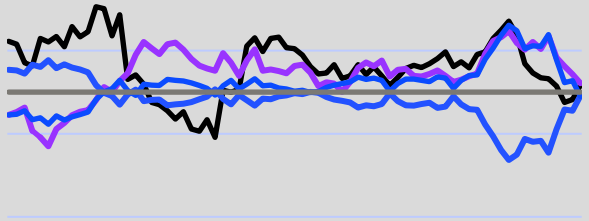
### Assess Manager Potential

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

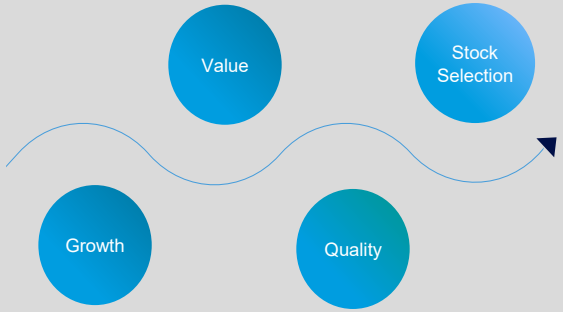
### Construction and Monitoring

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

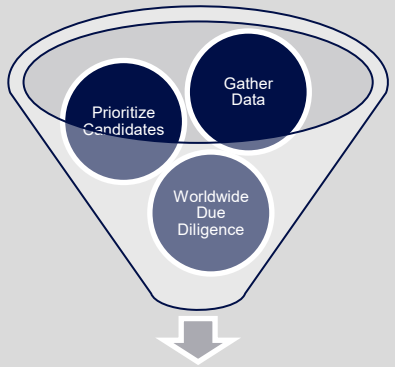
**Understanding the market**



**Evidence based investing**

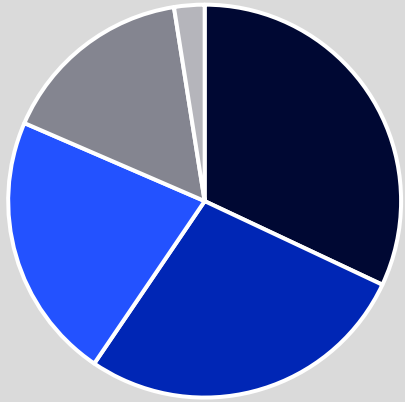



**Assess manager potential[2]**




A Rated Managers

**Construction and Monitoring**



[1] As of September 30, 2025.

[2] Please see the Guide to Mercer's Investment Strategy Ratings: https://www.mercer.com/assets/us/en_us/shared-assets/local/attachments/pdf-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer-2023.pdf . The rating assigned to a strategy may or may not be consistent with its past performance. Although the rating reflects our expectations on future performance over a time frame appropriate for the particular strategy, we do not guarantee that these expectations will be fulfilled.

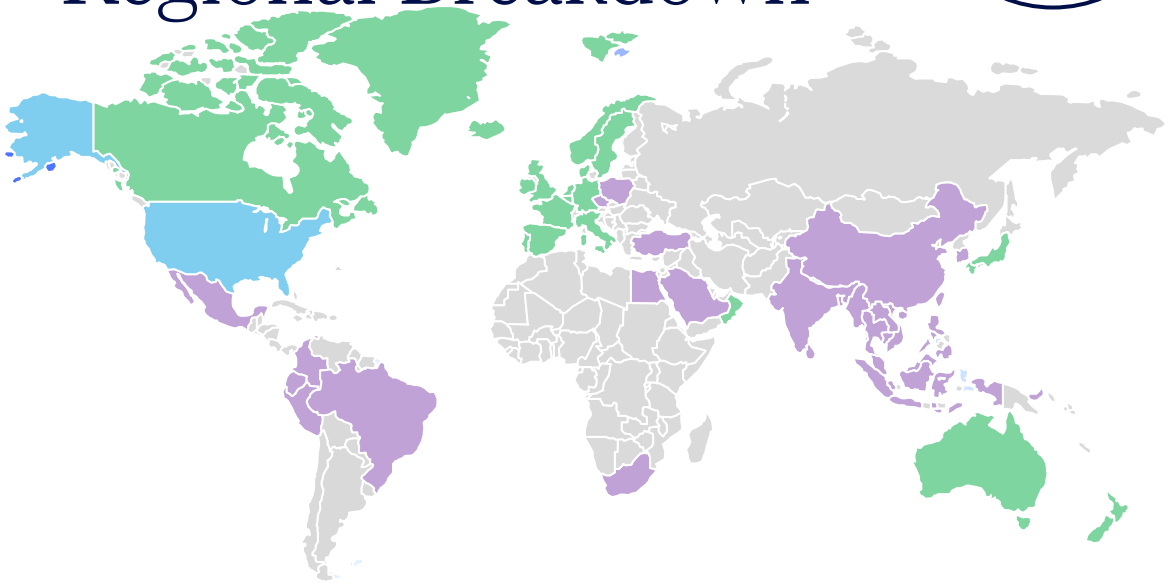


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# Public Equities: Regional Breakdown

**>$100T**
Global Market Cap

**c.8,200**
Constituents



**Allocating to Developed Markets**

Use dedicated large and small cap allocations US + Non-US, or Global allocations

**Allocating to Emerging Markets**

Large or all cap allocations No dedicated small cap recommended due to small weight (c.1.5%)

## US Equity (c.63% ACWI IMI)

### US Large Cap

- Highly concentrated by sector (IT c.30%)
- Highly concentrated by stock (top 5 >30%; )
- Highly efficient in price discovery and extensive analyst coverage

### US Small Cap

- Diversified by sector (no sector >20%)
- Inefficient market, lower price discovery and analyst coverage
- More susceptible to market stress

## International Developed (c.26% ACWI IMI)

### International Developed Large Cap

- 22 markets across developed Europe, Asia, Pacific and Japan
- Diversified by country: Japan largest exposure (c.19%)
- 3 sectors account for c.55% (Financials, Industrials, and Healthcare)
- Typically discounted valuations relative to US

### International Developed Small Cap

- Fairly diversified by sector (industrials largest exposure at c.21%)
- c.32% Japan
- Inefficient market, lower price discovery and analyst coverage
- More susceptible to market stress

## EM & Frontier (c.11% ACWI IMI)

### Emerging Markets

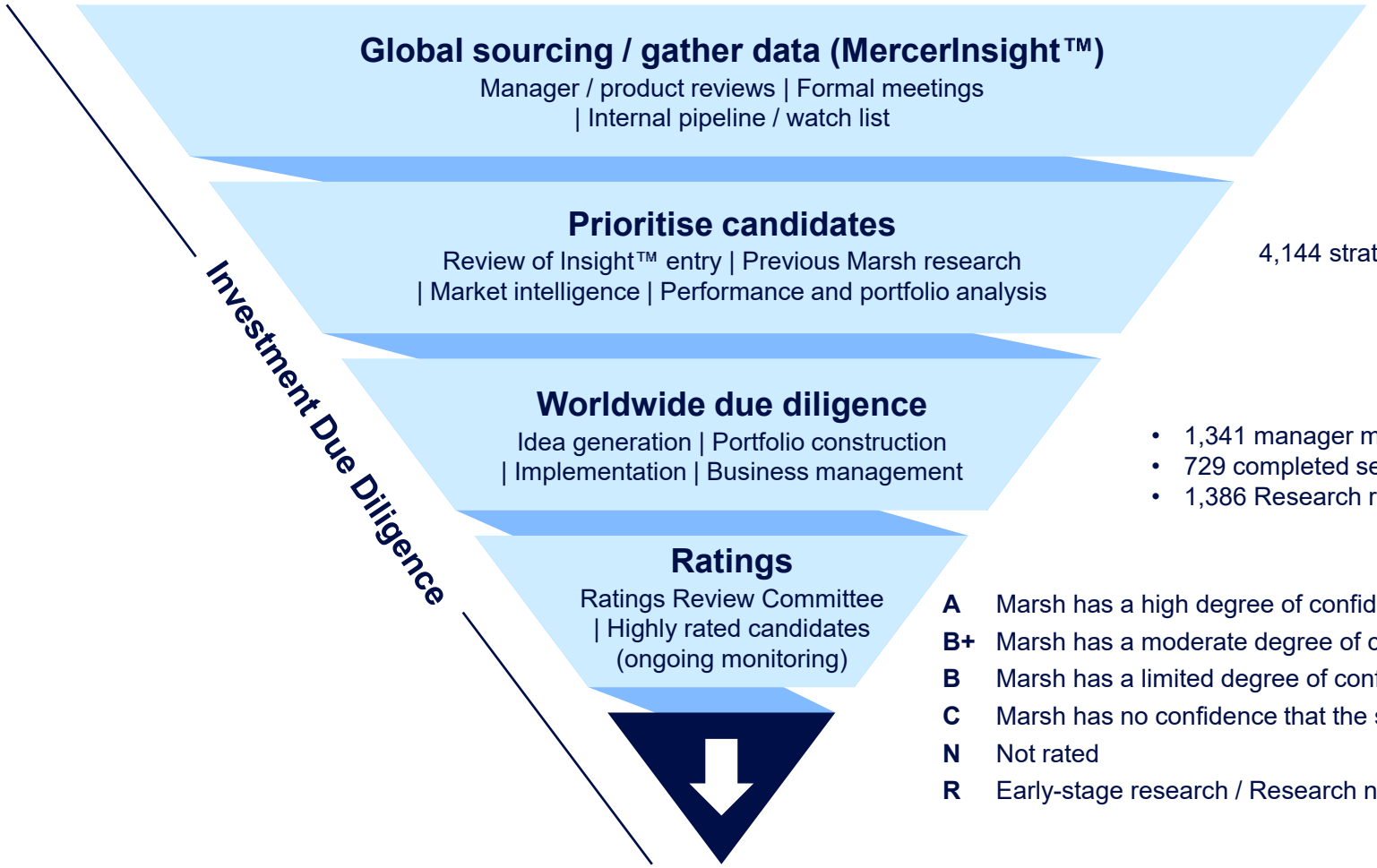
- c.24 countries across Asia (81%), EMEA (12%), and Latin America (7%)
- 4 countries account for >75% of market cap
- Family-owned businesses to conglomerates
- Risks may include state-owned enterprises
- Information Technology and Financials dominate (c.50%)
- Inefficient and lower analyst coverage

### Frontier Markets

- < 0.2% of ACWI IMI
- 28 countries
- Dominated by 3 countries: Vietnam (31%), Morocco (12%) and Romania (11%)
- Over 1/3rd in Financials and Real Estate c.14%
- One country >10% of the benchmark and 28% in top 10

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

# Assess Manager Potential: Manager Research Process




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

4,144 strategies reviewed in the last 15 months

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

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

**Candidates** → **Operational Due Diligence** → **Portfolio Inclusion**

*Manager and Strategy Statistics as of June 30, 2026, includes sub advised strategies. Please see the Guide to Marsh's Investment Strategy Ratings

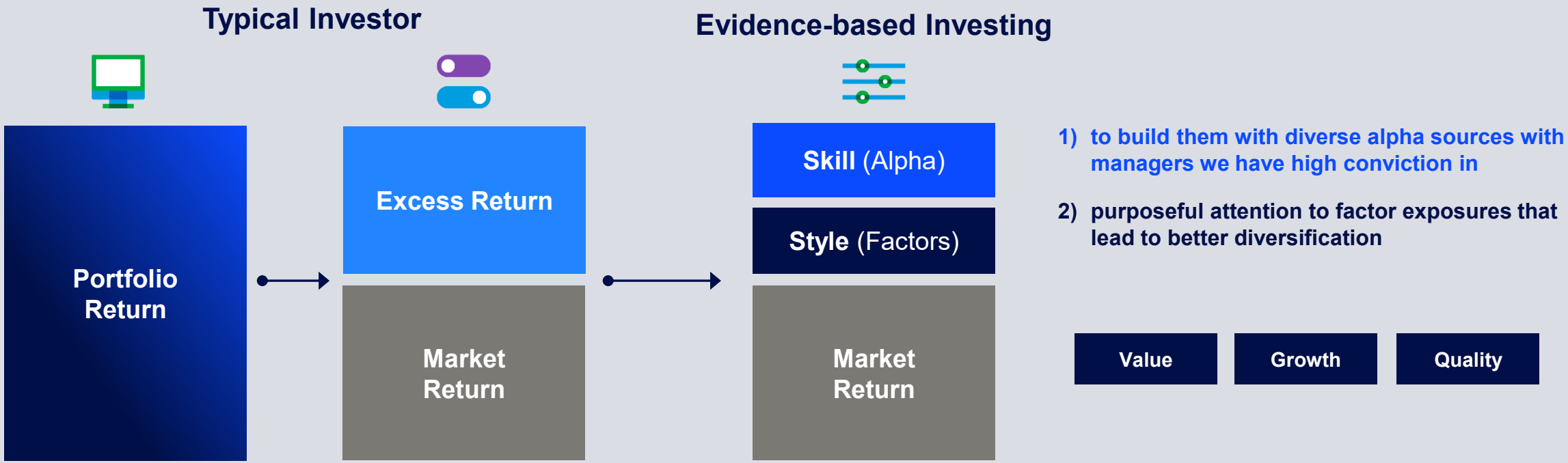
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# Evidence Based Investing: Understanding Factor Related Performance Drivers

## Guiding principles:

**We believe the most effective way to capture consistent alpha in custom multi-manager portfolios is to build them with diverse alpha sources, purposeful attention to factor exposures that lead to better diversification, and managers we have high conviction in.**

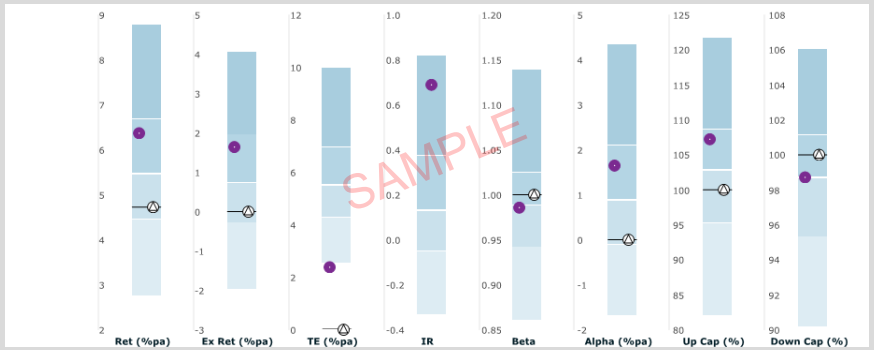



For illustrative purposes only.
There is no guarantee expected results can or will be achieved. Fee savings cannot be guaranteed. Diversification does not eliminate market risk.

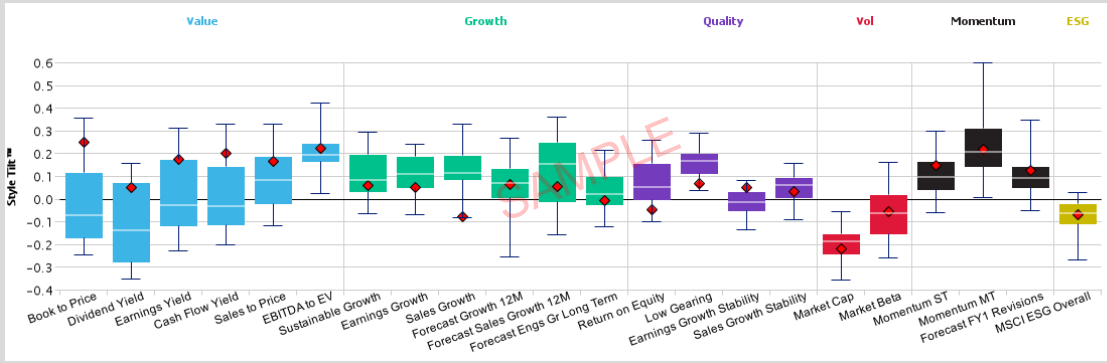

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# Construction and Monitoring

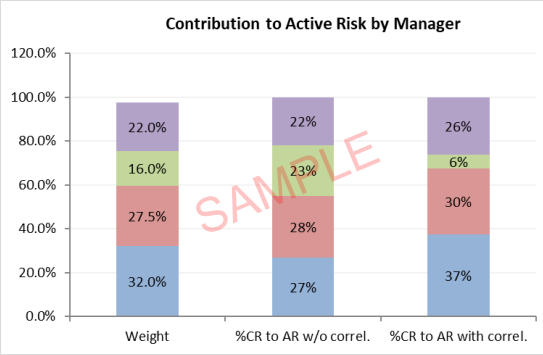
## Performance Characteristics




## Style Analytics




## Risk Analytics




## Monitoring

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

## Manager Decision Drivers

- **Performance outside of expectations**
- **Investment team turnover**
- **Firm stability**

## Asset Allocation Decisions

- **Market monitoring**
- **Risk sourcing & measurement**
- **New investment idea**

Data shown here is for illustrative purposes. Please see the Guide to Mercer's Investment Strategy Ratings: https://www.mercer.com/assets/us/en_us/shared-assets/local/attachments/pdf-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer-2023.pdf


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# Mercer US Small/Mid Cap Equity Fund

## Overview and Performance

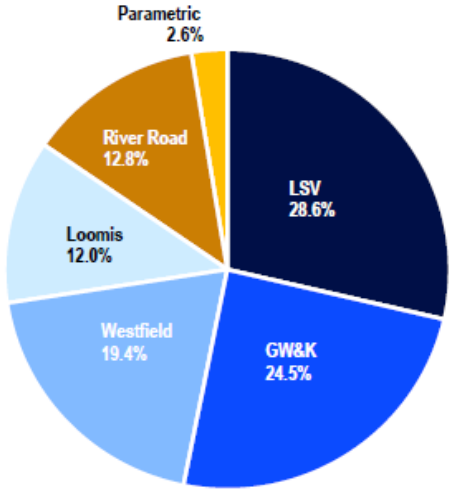
**As of September 30, 2026**

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

**Benchmark:** Russell 2500 Index

| | Y3 | I |
|---|---|---|
| Ticker | MSCGX | MSCQX |
| Portfolio Assets | $1,641.7 Million | $6.5 Million |
| Gross Expense Ratio | 0.70 % | 0.95 % |
| Net Expense Ratio | 0.47 % | 0.71 % |
| New Investors | Open | Open |
| Fund Inception | 08/15/2005 | 06/27/2023 |

**Manager Allocation**




**Periodic Performance (%) - net of fees**

| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|
| Y3 Shares | -7.09 | 9.82 | 11.71 | 13.78 | 6.28 | 10.09 | 8.55 | 09/01/2005 |
| *Benchmark* | *-6.37* | *14.90* | *17.45* | *17.74* | *7.46* | *10.81* | *9.33* | |
| I Shares | -7.18 | 9.56 | 11.38 | 13.51 | - | - | 11.27 | 07/01/2023 |
| *Benchmark* | *-6.37* | *14.90* | *17.45* | *17.74* | - | - | *14.53* | |

**Calendar Performance (%) - net of fees**

| | 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 |
| *Benchmark* | *11.91* | *11.99* | *17.42* | *-18.37* | *18.18* | *19.99* | *27.77* | *-10.00* | *16.81* | *17.59* |
| I Shares | 6.20 | 13.16 | - | - | - | - | - | - | - | - |

**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. 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 US Small/Mid Cap Equity Fund

As of September 30, 2026

**Fundamentals**

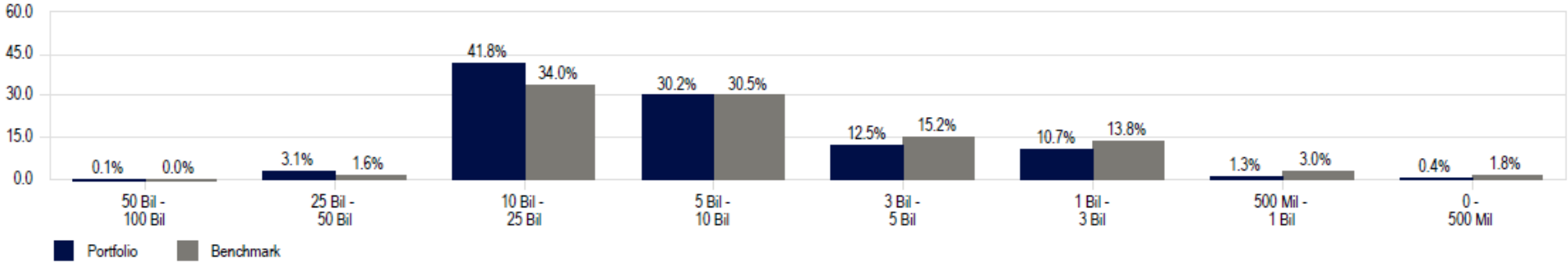
| | Portfolio | Benchmark |
|---|---|---|
| P/E | 18.2 | 17.9 |
| P/B | 2.8 | 2.7 |
| Earnings Growth (%) | 17.0 | 12.8 |
| ROE (%) | 4.4 | 9.8 |
| Wtd. Mkt. Cap ($M) $M | 10,436 | 8,548 |
| Beta (5 Years, Monthly) | 0.9 | 1.0 |
| Active Share | 64.1 | - |
| Tracking Error | 3.0 | |

**Top 10 Holdings**

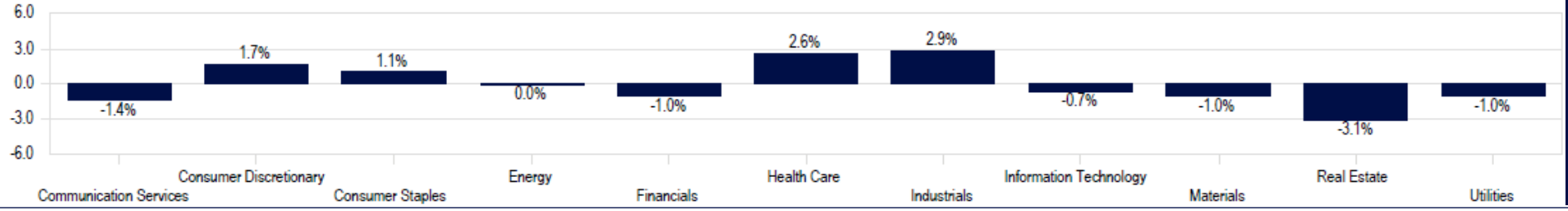
| | Portfolio | Benchmark | Active Weight |
|---|---|---|---|
| Jazz Pharmaceuticals plc | 1.1 | 0.2 | 0.9 |
| Ascendis Pharma AS | 1.0 | 0.2 | 0.8 |
| MACOM Technology Solutions Holdings Inc | 0.8 | 0.3 | 0.5 |
| BJ's Wholesale Club Holdings Inc | 0.8 | 0.2 | 0.6 |
| APi Group Corp | 0.8 | 0.2 | 0.6 |
| ITT Inc | 0.7 | 0.3 | 0.4 |
| Moog Inc. | 0.7 | 0.2 | 0.5 |
| Lincoln Electric Holdings Inc | 0.7 | 0.2 | 0.5 |
| Advanced Energy Industries Inc | 0.6 | 0.2 | 0.4 |
| Life Time Group Holdings Inc | 0.6 | 0.1 | 0.5 |

**Benchmark:** Russell 2500 Index

**Market Cap Distribution**




**Active Sector Weights**






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# Fund and Subadvisor Performance and Positioning

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# Mercer US Small/Mid Cap Equity Fund & Subadvisors

As of September 30, 2026

| | Market Value ($M) | QTD | YTD | 1 yr | 3 yr | 5 yr | 10 yr | SI | SI Date |
|---|---|---|---|---|---|---|---|---|---|
| **US Small/Mid Cap Equity – Gross** | **1,648** | **-7.0%** | **10.2%** | **12.2%** | **14.3%** | **6.8%** | **10.8%** | **9.4%** | **Gross / Class Y3 15 Aug 2005** |
| **US Small/Mid Cap Equity Fund Class Y3 – Net** | **1,641** | **-7.1%** | **9.8%** | **11.7%** | **13.8%** | **6.3%** | **10.1%** | **8.6%** | |
| **US Small/Mid Cap Equity Fund Class I – Net** | **7** | **-7.2%** | **9.6%** | **11.4%** | **13.5%** | **-** | **-** | **11.9%** | **Class I 27 Jun 2023** |
| Russell 2500 Index | | -6.4% | 14.9% | 17.5% | 17.7% | 7.5% | 10.8% | 9.3% | |
| Value Add* | | -0.6% | -4.7% | -5.2% | -3.4% | -0.7% | 0.0% | 0.0% | |
| **LSV - Gross** | **472** | **-1.3%** | **14.9%** | **16.8%** | **16.7%** | **10.8%** | **9.7%** | **10.2%** | **07 Jul 2016** |
| Russell 2500 Value Index | | -4.4% | 18.8% | 22.5% | 19.1% | 9.8% | 10.1% | 10.6% | |
| Value Add | | 3.0% | -3.9% | -5.7% | -2.5% | 1.0% | -0.4% | -0.4% | |
| **GW&K – Gross** | **404** | **-8.1%** | **11.3%** | **13.3%** | **13.9%** | **6.0%** | **11.8%** | **12.0%** | **07 Jul 2016** |
| Russell 2500 Index | | -6.4% | 14.9% | 17.5% | 17.7% | 7.5% | 10.8% | 11.3% | |
| Value Add | | -1.8% | -3.7% | -4.1% | -3.8% | -1.4% | 0.9% | 0.8% | |
| **Westfield - Gross** | **320** | **-12.9%** | **9.7%** | **14.4%** | **16.8%** | **6.0%** | **13.2%** | **12.0%** | **15 Aug 2005** |
| Russell 2500 Growth Index | | -10.4% | 7.3% | 7.6% | 14.9% | 3.5% | 10.6% | 9.6% | |
| Value Add | | -2.5% | 2.4% | 6.7% | 1.9% | 2.5% | 2.6% | 2.4% | |
| **Loomis, Sayles - Gross** | **198** | **-10.2%** | **9.1%** | **9.2%** | **14.2%** | **3.1%** | **11.4%** | **11.8%** | **06 Apr 2016** |
| Russell 2500 Growth Index | | -10.4% | 7.3% | 7.6% | 14.9% | 3.5% | 10.6% | 11.2% | |
| Value Add | | 0.2% | 1.8% | 1.6% | -0.7% | -0.3% | 0.8% | 0.6% | |
| **River Road - Gross** | **214** | **-3.7%** | **2.6%** | **4.6%** | **9.9%** | **7.3%** | **-** | **8.5%** | **30 Apr 2019** |
| Russell 2500 Value Index | | -4.4% | 18.8% | 22.5% | 19.1% | 9.8% | - | 10.6% | |
| Value Add | | 0.7% | -16.2% | -17.9% | -9.3% | -2.4% | | -2.2% | |

**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/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.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 subadvisers as of the date reflected, excluding Parametric (cash equitization strategy). Total market value includes assets within Parametric, the Portfolio's cash equitization manager. Subadvisor performance is gross of fees. Totals may not sum due to rounding.



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# US Small/Mid Cap Equity Fund



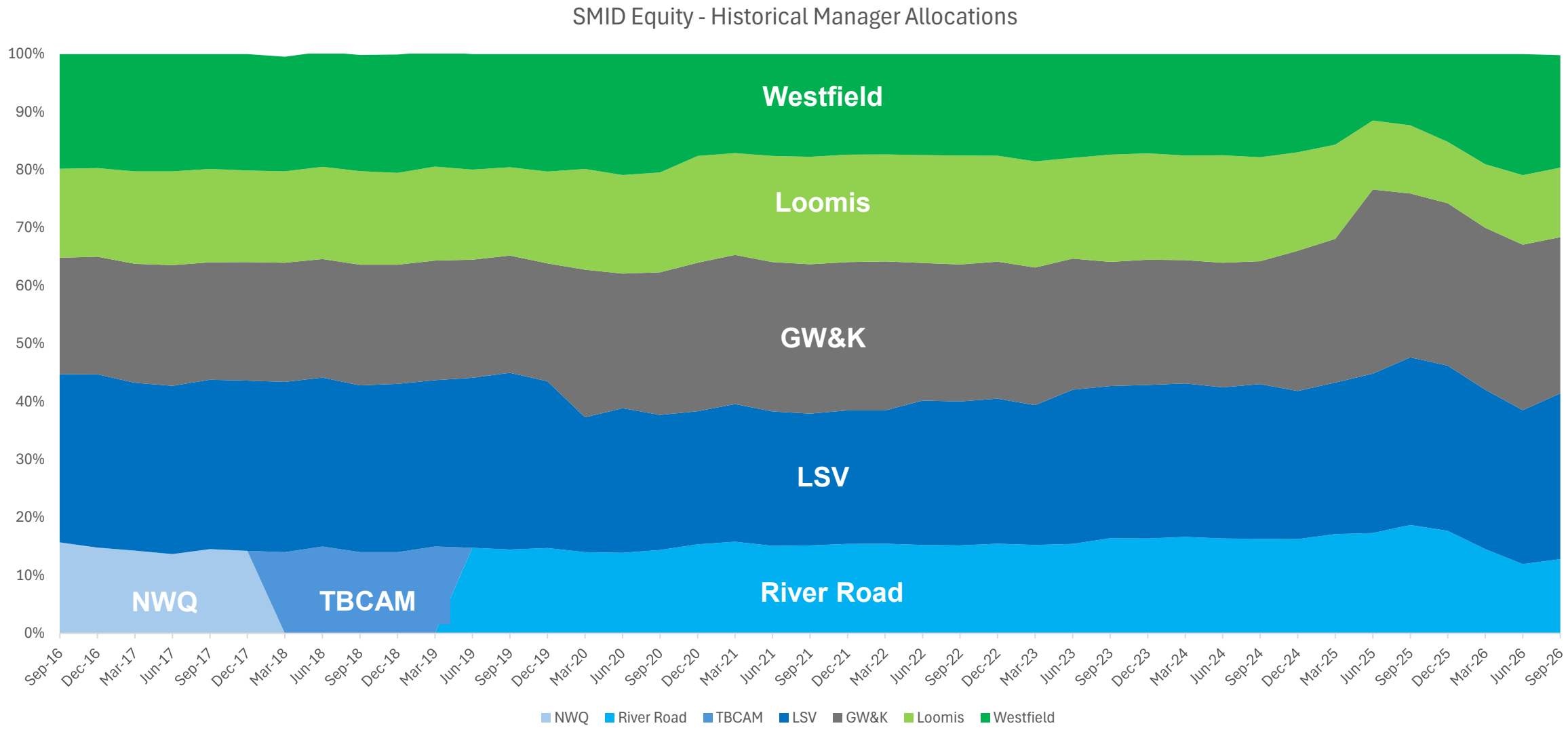



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# SMID Equity Fund - Historical Manager Allocations




For illustrative purposed only. Allocations are as of the date reflected and are subject to change in the future. Fund inception date is August 18, 2006.





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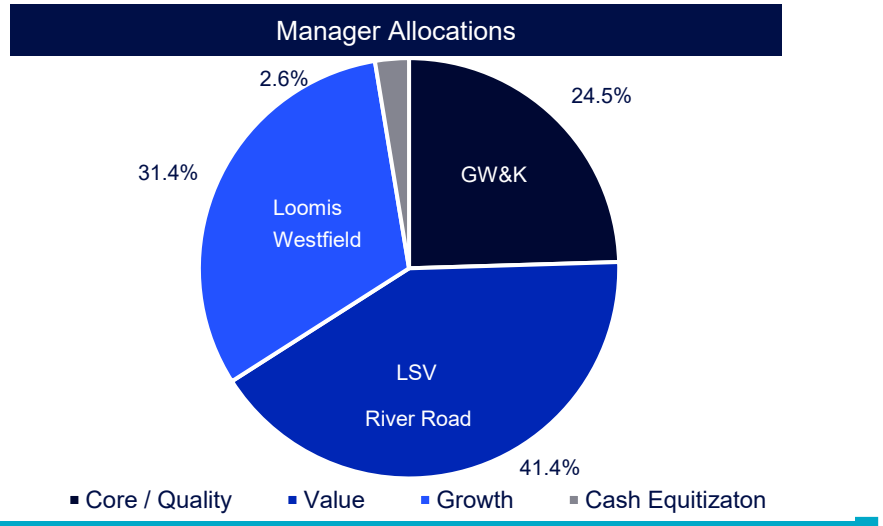
# Sub-Advisor Investment Summary

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# Mercer US Small/Mid Cap Equity Fund

Subadvisor detail as of 9/30/26

**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.


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# Investment Team Biographies

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Based: Boston

# Larry Vasquez, CFA

Head of Equities



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

Larry's investment career began in 1997 at BARRA RogersCasey as a consulting analyst. He joined SEI in 2000, where he held progressively senior positions, managing mutual funds in domestic and international multi-managed equities. He joined from UBS, where he was a Portfolio Manager responsible for multi-managed equity portfolios.

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


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Based: Chicago

# Sean Chatburn, CFA

Equity



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 Marsh in 2010, Sean worked as a buy-side equity research analyst at Neuberger Berman, LLC and spent over a decade performing fundamental research analysis. This includes equity research experience as a buy-side and sell-side analyst as well as serving as a senior associate in the high yield corporate finance group at Moody's Investor Service.

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


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Based: Boston

# Liam Higgins

Equity



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

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


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Based: Chicago

# Ryan Wan

Equity



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

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


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Based: Mumbai

# Salonee Bhutra

## Equities



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

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

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

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


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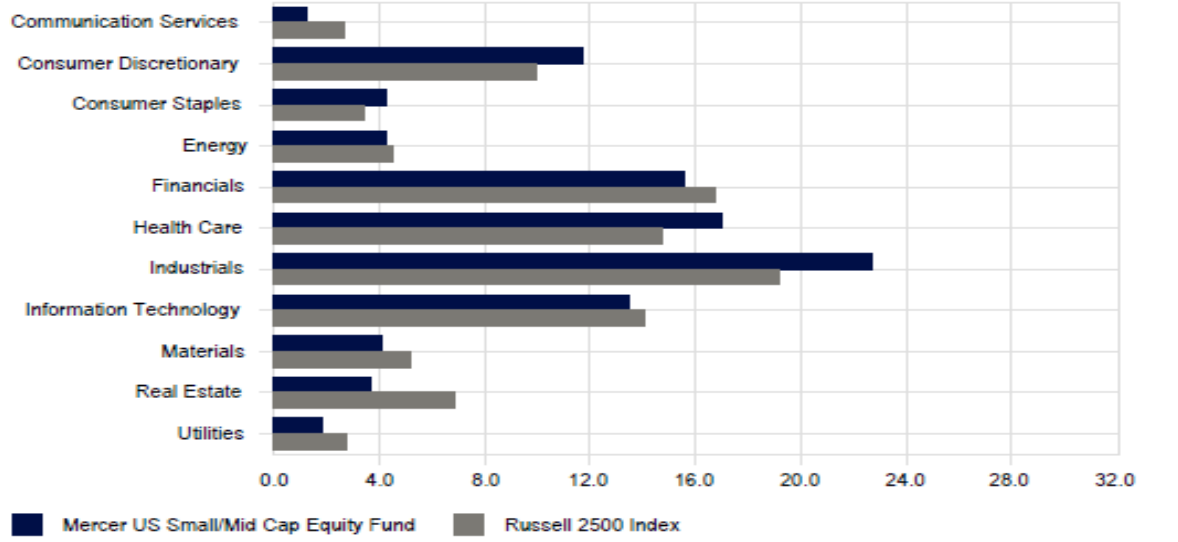
# Appendix

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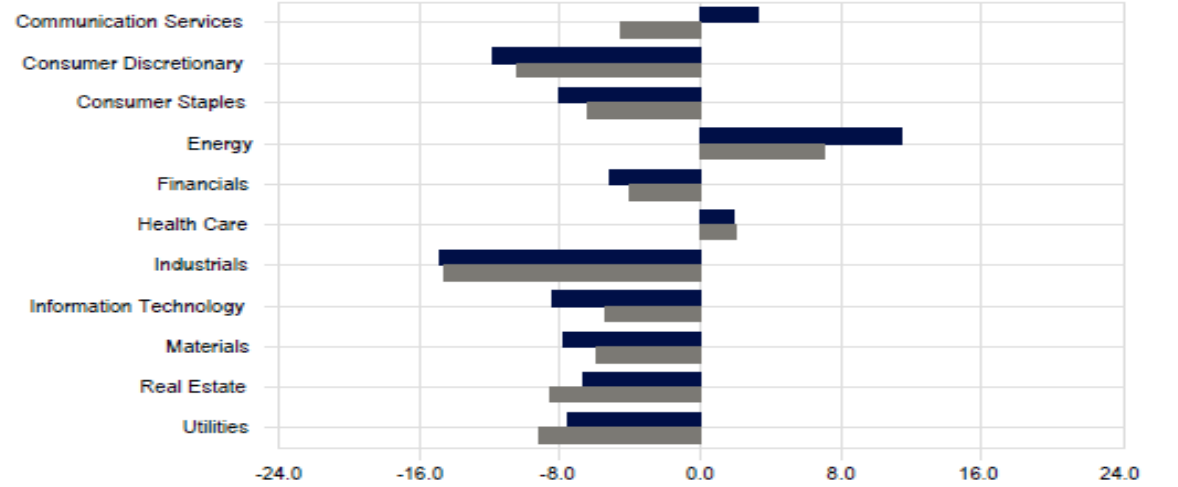
# Mercer US Small/Mid Cap Equity - Attribution

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

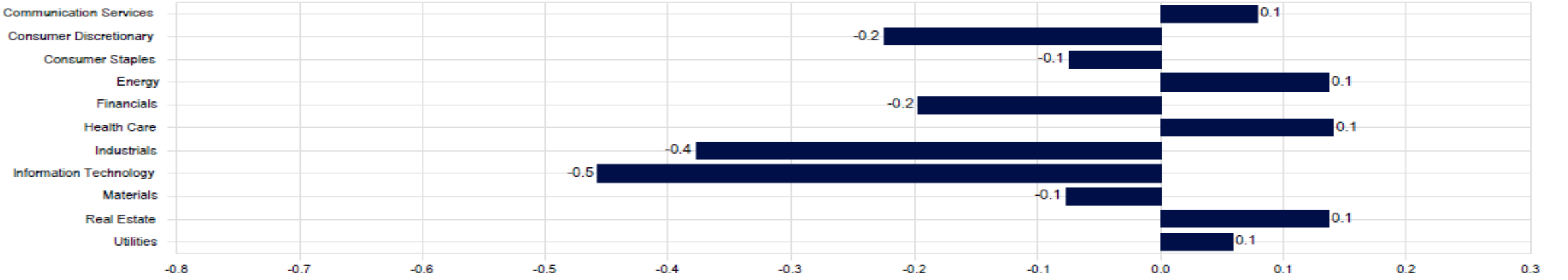
### Sector Allocation




### Sector Performance




### Sector Attribution




Source: Investment Metrics

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

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# Important Notices

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The assets under management data (the AUM Data) reported here include aggregated assets for which Marsh Investments US LLC (Marsh 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 Marsh Investments. For regulatory assets under management, please see the Form ADV for Marsh Investments which is available upon request by contacting Compliance Department, Marsh 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.


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

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