MARSH

Mercer Emerging Markets Equity Fund

as of September 30, 2026

Fund Information

Fund Assets	$1,439.0 Million
Turnover	49 %

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap $M	$515,997	$538,438
Price/Earnings	12.3	14.5
Price/Book	3.1	3.3
# of Equity Holdings	579	1,165

Investment Objective & Strategy

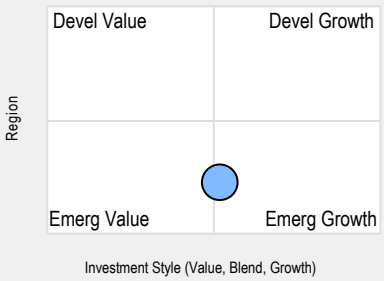
The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

The Fund invests at least 80% of its net assets, plus the amount of any borrowings, in equity securities (such as dividend-paying securities, common stock and preferred stock) of companies that are located in emerging markets, other investments that are tied economically to emerging markets, as well as in American, European and Global Depositary Receipts and other depositary receipts ("Depositary Receipts"). The Fund invests in large, medium and small capitalization companies. For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. The Fund's portfolio securities are denominated primarily in foreign currencies and are typically held outside the U.S.

Risk Measures

	3 Years	5 Years
Standard Deviation	15.6	17.4
Information Ratio	-1.0	-0.8
Tracking Error	3.6	3.9
Alpha	-0.9	-2.3
Beta	0.9	0.9
Down Market Capture	96.3	103.2
Up Market Capture	88.8	91.7
Sharpe Ratio	1.0	0.2

Style Map



The Style Map reveals a fund's investment strategy as of the date noted on this report. The vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth) Investment Metrics© is the source of the analysis.

Periodic Performance (%)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year	Inception*	Inception Date*
Y3 Shares	-1.59	22.31	28.18	20.17	5.86	6.88	4.69	05/01/2012
MSCI Emerging Mrkts. (Net)	*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*9.09*	*6.12*	
I Shares	-1.68	22.11	27.91	19.91	-	-	16.45	07/01/2023
MSCI Emerging Mrkts. (Net)	*-0.37*	*23.38*	*29.22*	*24.09*	-	-	*20.94*	

Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y3 Shares	31.10	2.00	7.13	-24.25	0.01	15.36	18.69	-16.86	35.15	8.96
I Shares	30.76	1.74	-	-	-	-	-	-	-	-
MSCI Emerging Mrkts. (Net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*

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.

Region Allocation (%)

	Portfolio	Benchmark
Developed Markets	5.4	2.8
EM Asia	75.5	81.1
EM Europe	1.9	2.4
EM Latin America	10.4	6.4
EM Mid East+Africa	4.7	6.5
Emerging Markets	92.5	96.4
Frontier Markets	1.1	0.0
Other	0.9	0.8

Top Ten Holdings (%)

	Portfolio
Taiwan Semiconductor Mfg	15.5
Samsung Electronics - Common	7.7
SK Hynix Inc	5.2
Tencent Holdings LTD	3.5
Mediatek Incorporation	1.8
Sk Square Co Ltd	1.3
Alibaba Group Holding Ltd	1.3
HDFC Bank Limited	1.0
Ping An Insurance Group	0.8
Credicorp Ltd	0.8

Holdings are subject to change. Excludes cash, derivatives, and broad market passive funds held for cash management purposes.

Sector Allocation (%)

	Portfolio	Benchmark
Information Technology	39.2	43.8
Financials	18.4	19.3
Consumer Discretionary	8.7	7.4
Industrials	6.4	6.3
Materials	6.1	5.8
Communication Services	5.3	5.9
Consumer Staples	4.9	2.6
Energy	2.9	3.4
Health Care	2.8	2.7
Real Estate	0.9	1.0
Utilities	0.9	1.9

Share Class Comparison

	Y3	I
Ticker	MEMQX	MEMSX
Portfolio Assets	$1,438.8 Million	$0.3 Million
Gross Expense Ratio	0.65 %	0.90 %
Net Expense Ratio	0.36 %	0.61 %
Fund Inception	05/01/2012	06/27/2023

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").

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.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.

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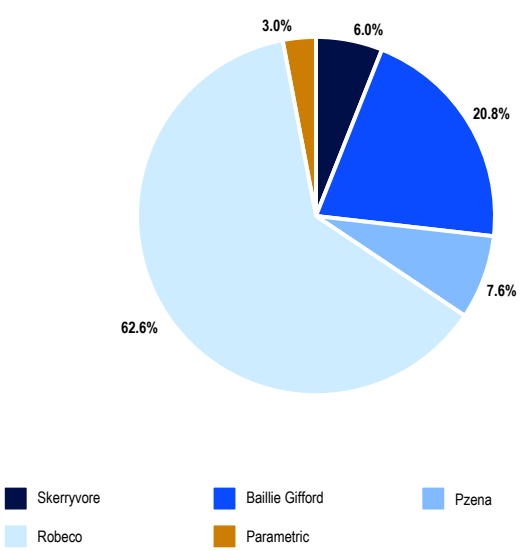
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as of September 30, 2026

Allocation of Fund Assets

The Advisor, on behalf of the Fund, has entered into subadvisory agreements with subadvisors to manage allocated portions of the assets of the Fund. Under the subadvisory agreements, each subadvisor is responsible for the day-to-day portfolio management of a distinct portion of the Fund's portfolio, subject to the Advisor's oversight. The Fund's subadvisors are:

Manager Allocation
As of September 30, 2026



Manager	Factor Presence	Summary
Skerryvore Asset Management LTD	Low Volatility Quality	Concentrated, high conviction quality manager focused on company management and sustainability of businesses.
Baillie Gifford Overseas Limited	Growth	Bottom-up fundamental growth manager with long-term orientation.
Pzena Investment Management, LLC	Value	Bottom-up value approach with a focus on finding stocks trading at deep discounts to fundamental value.
Robeco Institutional Asset Management US Inc.	Multi-factor	Risk-controlled, enhanced index strategy seeks to provide broad, country-neutral exposure to emerging markets and seeks to add value through a multi-factor alpha model.
Parametric Portfolio Associates LLC	Cash Overlay	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.

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

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Risk Factors

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. Investments 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

The **MSCI Emerging Markets (Net)®** captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.One cannot invest directly in an 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.

Up Market Capture - Ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Down Market Capture - Ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Standard deviation - Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.

Sharpe ratio - Reflects the reward per each unit of risk taken by a portfolio. The higher the ratio, the better the Fund's risk-adjusted return.

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.

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).

Turnover - Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in higher brokerage commissions and transaction costs and capital gains

Price/Earnings - 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 - 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.

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.

Average Market Cap - The 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 geometric mean of the market capitalizations of the stocks a fund owns.

Index Provisions

The indices listed are not managed and one cannot invest directly in an index.

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