MARSH

Mercer Opportunistic Fixed Income Fund

as of September 30, 2026

Fund Information

Fund Assets	$1,998.1 Million
Turnover	246.0 %
SEC 30 Day Yield	6.7 %
Unsubsidized Yield	6.5 %

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.0	3.2
Average Maturity	6.0	5.8

Investment Objective & Strategy

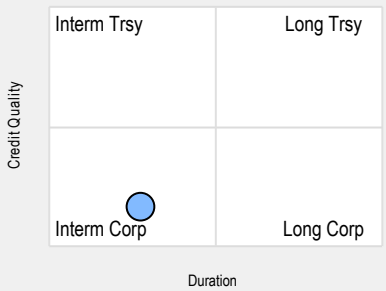
The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

The Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in fixed income securities. In seeking to achieve the Fund's investment objective of total return, the Fund invests primarily in fixed income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography (developed and emerging markets), issuer type (government/public sector and corporate/private sector), quality (investment grade, below investment grade or unrated), and currency denomination (U.S. Dollar and foreign currencies). Fixed income securities in which the Fund will invest include all varieties of fixed-rate and floating-rate securities (including but not limited to those issued by central and local governments, government agency and affiliated institutions, corporate bonds, mortgage- and other asset-backed securities, and convertible securities). See Fund's prospectus for a complete description of Principal Investment Strategies.

Risk Measures

	3 Years	5 Years
Standard Deviation	5.4	6.8
Information Ratio	-0.8	-0.3
Tracking Error	1.0	1.3
Alpha	-1.9	-0.4
Beta	1.1	1.0
Down Market Capture	130.0	104.4
Up Market Capture	101.5	99.7
Sharpe Ratio	0.4	-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 quality of the bonds owned and the horizontal axis shows duration. 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	-1.66	0.57	2.30	6.97	2.26	3.12	2.37	09/01/2013
Custom Benchmark+	*-1.26*	*0.92*	*2.88*	*7.84*	*2.64*	*3.58*	*3.18*	
I Shares	-1.73	0.26	2.01	6.69	-	-	5.54	07/01/2023
Custom Benchmark+	*-1.26*	*0.92*	*2.88*	*7.84*	-	-	*6.80*	

Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y3 Shares	10.41	2.24	12.11	-11.56	-1.25	8.26	8.74	-5.52	12.51	10.87
I Shares	10.14	2.12	-	-	-	-	-	-	-	-
*Custom Benchmark**	*11.70*	*3.79*	*11.25*	*-11.75*	*-2.11*	*9.01*	*9.71*	*-3.45*	*12.70*	*12.50*

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.

+The benchmark index shown represents the Fund's performance benchmark index, which is different from the Fund's regulatory benchmark index. The Fund's regulatory benchmark index is the Bloomberg U.S. Aggregate Index and it is included in the Fund's prospectus. Effective May 1, 2025, the performance benchmark consists of 33.3% Bloomberg Barclays US High Yield (USD) Index, 33.3% Morningstar LSTA US Leveraged Loan Index, and 33.3% JP Morgan EMBI Global Diversified (USD) Index. Prior to May 1, 2025, the benchmark included different indexes at different weights, reflective of the underlying investable universes over time

Credit Quality Allocation (%)

	Portfolio	Benchmark
AAA	5.5	0.0
AA	12.4	1.8
A	2.2	3.4
BBB	9.5	16.5
BB	20.3	34.0
B	30.1	37.2
CCC and below	4.9	5.3
NR	15.1	1.9

Credit quality ratings using S&P rating symbols (with AAA being the highest and D the lowest) are calculated by MSCI BarraOne and reflect the credit quality of the underlying bonds in the fund portfolio and not that of the Fund itself. BarraOne uses the highest available from S&P and Moody's, as well as JCR and R&I credit ratings depending on the underlying currency of the bonds from a variety of data vendors. BarraOne utilizes bond quality mapping and assigns the rating with the highest priority. If no agency rating is available, the Fund will assign a rating of not rated (NR). Bond quality ratings are subject to change. Allocations are subject to change.

Maturity Distribution (%)

	Portfolio	Benchmark
0-1 Yr	2.7	1.5
1-3 Yr	25.3	21.1
3-5 Yr	26.7	43.5
5-7 Yr	16.1	13.1
7-10 Yr	13.1	9.9
10+ Yrs	16.1	10.9

Sector Allocation (%)

	Portfolio	Benchmark
US Gov	7.2	0.0
Mortg.	7.9	0.0
Asset-Bck.	14.2	0.0
Corp	51.4	66.7
Foreign	21.6	33.3
Other	1.3	0.0
Cash	-3.5	0.0

Share Class Comparison

	Y3	I
Ticker	MOFIX	MOFTX
Portfolio Assets	$1,997.6 Million	$0.5 Million
Gross Expense Ratio	0.68 %	0.93 %
Net Expense Ratio	0.43 %	0.67 %
Fund Inception	08/21/2013	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.

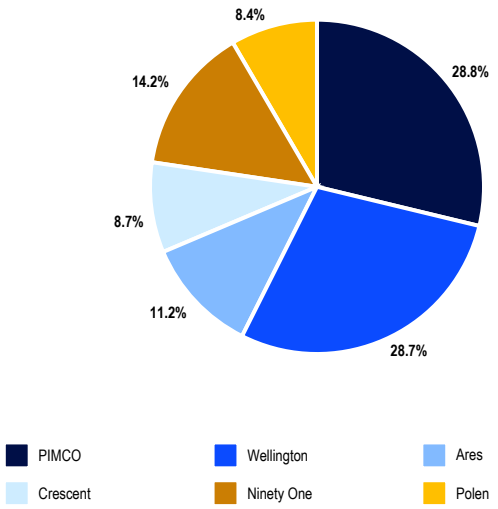
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The Advisor, on behalf of the Fund, has entered into subadvisory agreements with subadvisors to manage allocated portions of the assets of the Fund. Under the subadvisory agreements, each subadvisor is responsible for the day-to-day portfolio management 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	Style	Summary
Pacific Investment Management Company LLC	Multi-Asset Credit Asset Allocation/ Liquidity Provider	Broad market fixed income investing guided by views on long-term secular shifts with deep expertise in credit and securitized. Positioning is both top-down and bottom-up.
Wellington Management Company LLP	Multi-Asset Credit Asset Allocation/ Liquidity Provider	Broad market fixed income investing with top-down and bottom-up investing with positioning influenced by shifting market cycles. Risk is allocated across a wide range of credit sectors in addition to the three core areas.
Ares Capital Management II LLC	Multi-Asset Credit Leveraged Finance / Sophisticated Specialist	Capabilities in structured securities both public and esoteric supplemented by corporate credit. Seeks to maintain certain high-quality, "core" positions and only buy higher beta names.
Crescent Capital Group LP	Loans Specialist	Attractive bottom-up capabilities in small or middle market issuers via narrow syndication or club deals. Constructs a portfolio of narrowly syndicated bank loans and high yield bonds that are typically priced daily and rated.
Ninety One North America, Inc.	Emerging Market Debt Specialist	Emphasis on sector rotation across global liquid credit markets. Blend of the team's best ideas for total return emerging market debt hard currency.
Polen Capital Credit, LLC	High Yield Specialist	Seeks to capitalize on loan, bond and equity opportunities presented by the credit markets. Specialty in identifying overlooked opportunities among middle market issuers with the flexibility to go up/down in the credit spectrum or across asset class spread sectors.

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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The Fund is subject to the risks associated with the underlying bonds and other fixed income securities including credit, prepayment, call and interest rate risk. As interest rates rise, the value of the Fund can go down and an investor can lose principal. The Fund may invest in foreign securities which may expose the Fund to adverse currency and exchange rate fluctuations, political, social and economic risks. 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 and especially frontier markets are subject to special risks that are not normally associated with more developed foreign markets. The magnification of risks in frontier markets is the result of: potential for extreme price volatility and illiquidity, government ownership or control of parts of private sectors and new or unsettled securities laws in many frontier countries.

The Fund may invest in derivative instruments such as exchange-listed equity futures contracts, swaps and currency forwards 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 can be no assurance that any fund will achieve its objective.

Key Terms

Effective May 1, 2025, the performance benchmark consists of 33.3% Bloomberg Barclays US High Yield (USD) Index, 33.3% Morningstar LSTA US Leveraged Loan Index, and 33.3% JP Morgan EMBI Global Diversified (USD) Index. Prior to May 1, 2025, the benchmark included different indexes at different weights, reflective of the underlying investable universes over time. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The J.P. Morgan EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities (quasi-sovereign entities are defined as being 100% guaranteed or 100% owned by the national government). The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

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

Effective Duration - A measure of the price sensitivity of bonds, particularly useful for bonds with embedded options (e.g., callable bonds, putable bonds, and mortgage-backed securities).

Wtd. Average Maturity - The weighted average time to maturity of all debt securities held in the Fund.

SEC 30 Day Yield - A calculation methodology that has been standardized by the SEC that allows for fair comparisons between funds. This calculation assumes that all the income that has accrued over the past 30 days will continue for the next 12 months. Fund expenses are deducted, and then this annualized income amount is divided by the fund's net asset value at the end of the period. The calculation includes the impact of fee waivers and expense reimbursements.

Unsubsidized Yield - A calculation of the SEC 30 Day Yield that excludes the impact of any fee waivers and expense reimbursements.

Portfolio characteristics including rates refer to the underlying securities in the fund's portfolio and not to the fund itself.

Index Provisions

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

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