MARSH

Mercer Short Duration Fixed Income Fund

as of September 30, 2026

Fund Information

Fund Assets	$100.1 Million
Turnover	166.0 %
SEC 30 Day Yield	4.5 %
Unsubsidized Yield	4.3 %

Portfolio Characteristics

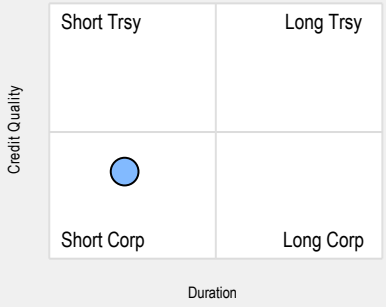
	Portfolio	Benchmark
Effective Duration	2.1	1.9
Average Maturity	2.4	2.0

Investment Objective & Strategy

The investment objective of the Fund is to provide total return, consisting of both current income and capital appreciation.

The Fund invests primarily in U.S. dollar-denominated, investment grade bonds, including government securities, corporate bonds, and securitized bonds such as mortgage- and asset-backed securities, among others. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in fixed income securities. It also may invest in non-investment grade bonds (sometimes called “high yield” or “junk bonds”), non-U.S. dollar denominated bonds, and bonds issued by issuers in emerging capital markets, while limiting its investment in non-investment grade bonds to not more than 20% of its net assets. The Fund’s duration will typically fall between one and three years

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	-0.45	0.53	1.79	-	-	-	4.56	12/01/2023
Bloomberg U.S. Gov/Credit 1-3 Year Index	*-0.18*	*0.59*	*1.75*	-	-	-	*4.05*	
I Shares	-0.51	0.24	-	-	-	-	0.24	01/01/2026
Bloomberg U.S. Gov/Credit 1-3 Year Index	*-0.18*	*0.59*	-	-	-	-	*0.59*	

Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y3 Shares	5.77	5.26	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Gov/Credit 1-3 Year Index	*5.35*	*4.36*	-	-	-	-	-	-	-	-

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.

Credit Quality Allocation (%)

	Portfolio	Benchmark
AAA	17.7	3.1
AA	23.9	75.2
A	21.1	11.2
Baa	14.9	8.9
Below	1.2	1.7
NR	21.1	0.0

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	13.8	0.0
1-3 Yr	58.0	98.4
3-5 Yr	21.3	1.5
5-7 Yr	3.0	0.0
7-10 Yr	3.8	0.0
10+ Yrs	0.1	0.0

Sector Allocation (%)

	Portfolio	Benchmark
US Gov	19.0	73.5
Mortg.	8.6	0.0
Asset-Bck.	26.5	0.0
Corp	41.3	21.9
Foreign	1.0	4.5
Other	0.5	0.0
Cash	3.1	0.0

Share Class Comparison

	Y3	I
Ticker	MSDYX	MSDBX
Portfolio Assets	$100.05 Million	Million
Gross Expense Ratio	0.60 %	0.85 %
Net Expense Ratio	0.20 %	0.44 %
Fund Inception	11/30/2023	12/30/2025

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. The Advisor has also contractually agreed, until at least July 31, 2027, to waive fees and/or reimburse Fund expenses to the extent that annual fund operating expenses, net of the management fee waiver, exceed 0.20% for Class Y-3 shares. See the Fund's prospectus for important details. 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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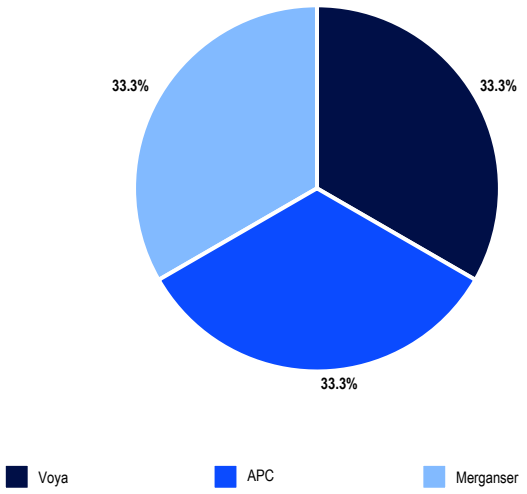
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Allocation of Fund Assets

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	Style	Summary
Voya	Balanced (Moderate)	Attractive combination of bottom-up capabilities in corporates and securitized. Size of firm provides scale, deep resources and investor talent, yet allows for greater flexibility and alpha generation through security selection. Top-down macro and strategy views heavily influenced by sector specialist teams.
Aristotle Pacific Capital	Top-Down (Sophisticated)	Credit manager that is on the higher end of the risk spectrum. Constructed to have a substantial yield advantage over the benchmark while continuing to be mindful of the importance of risk guardrails.
Merganser	Bottom-Up (Conservative)	Conservative, risk-conscious manager focused on bottom-up security analysis. Relative value is a key component of the investment process and drives sector and yield curve preferences.

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 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. Investing in derivatives (such as futures, options or swaps) and high yield bonds (also known as 'junk' bonds) 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

The Bloomberg U.S. Gov/Credit 1-3 Year Index® is a benchmark index that measures the performance of investment-grade, US dollar-denominated, fixed-rate, taxable corporate and government debt with maturities between 1 and 3 years. It includes both corporate and government bonds that meet the specified criteria.

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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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.

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