MARSH

Mercer US Small/Mid Cap Equity Fund

as of September 30, 2026

Fund Information

Fund Assets	$1,648.2 Million
Turnover	59 %

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap $M	$10,436	$8,548
Price/Earnings	18.2	17.9
Price/Book	2.8	2.7
# of Equity Holdings	464	2,486

Investment Objective & Strategy

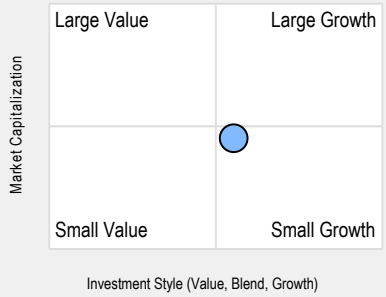
The investment objective of the Fund is to provide long-term total return, comprised primarily of capital appreciation.

The fund invests principally in equity securities (such as common stock) issued by small-to-medium capitalization U.S. companies. It employs a "core equity" investment strategy that seeks to meet the fund's investment objective by investing in both growth and value-oriented equity securities. Under normal circumstances, the fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in the equity securities of small-to-medium capitalization U.S. companies. The Advisor is responsible for constructing and monitoring the asset allocation and portfolio strategies for the Funds, consistent with each Fund's investment objective, strategies, and risks.

Risk Measures

	3 Years	5 Years
Standard Deviation	16.3	18.2
Information Ratio	-1.0	-0.4
Tracking Error	3.5	3.4
Alpha	-2.0	-0.6
Beta	0.9	0.9
Down Market Capture	94.0	92.5
Up Market Capture	86.6	90.5
Sharpe Ratio	0.6	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	-7.09	9.82	11.71	13.78	6.28	10.09	8.55	09/01/2005
Russell 2500 Index	*-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
Russell 2500 Index	*-6.37*	*14.90*	*17.45*	*17.74*	-	-	*14.53*	

Calendar Performance (%)

	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
I Shares	6.20	13.16	-	-	-	-	-	-	-	-
Russell 2500 Index	*11.91*	*11.99*	*17.42*	*-18.37*	*18.18*	*19.99*	*27.77*	*-10.00*	*16.81*	*17.59*

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.

Sector Allocation (%)

	Portfolio	Benchmark
Industrials	21.3	18.6
Health Care	18.0	15.4
Financials	15.4	16.3
Information Technology	14.3	15.0
Consumer Discretionary	11.1	9.5
Energy	4.8	4.7
Consumer Staples	4.4	3.2
Materials	4.1	5.1
Real Estate	3.8	6.7
Utilities	1.7	2.7
Communication Services	1.2	2.7

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

Top Ten Holdings (%)

	Portfolio
Jazz Pharmaceuticals plc	1.1
Ascendis Pharma AS	1.0
MACOM Technology Solutions Holdings Inc	0.8
BJ's Wholesale Club Holdings Inc	0.8
APi Group Corp	0.8
ITT Inc	0.7
Moog Inc.	0.7
Lincoln Electric Holdings Inc	0.7
Advanced Energy Industries Inc	0.6
Life Time Group Holdings Inc	0.6

Share Class Comparison

	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 %
Fund Inception	08/15/2005	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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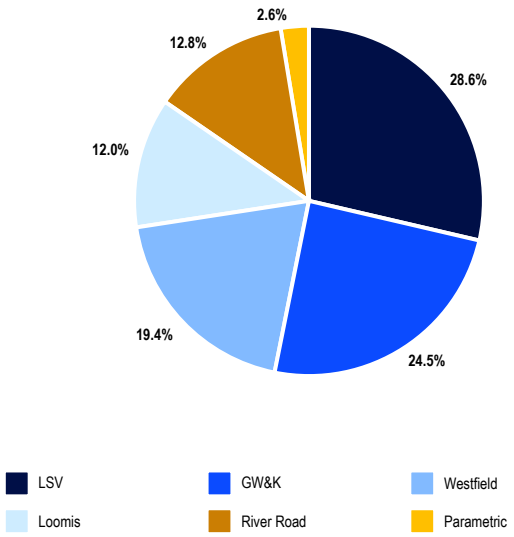
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Allocation of Fund Assets

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
LSV Asset Management	Value Small size	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, LLC	Growth Quality	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, L.P.	Growth	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, L.P.	Growth Low Volatility Quality	Strategy is based on a "low-volatility 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, LLC	Value Small size Quality	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 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 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.

Key Terms

The **Russell 2500 Index®** measures the performance of the small to mid-cap segment of the U.S. equity universe. 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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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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