

Mercer Emerging Markets Equity Fund

as of March 31, 2025

Fund Information

Fund Assets	\$991.55 Million
Turnover	90.84%

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap(\$mm)	\$138,059	\$159,252
Price/Earnings	10.9	14.4
Price/Book	1.1	1.8
# of Equity Holdings	639	1,206

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	17.04	16.78
Information Ratio	-0.65	-0.56
Tracking Error	3.50	3.58
Alpha	-2.22	-1.70
Beta	0.95	0.98
Down Market Capture	101.14	105.79
Up Market Capture	91.19	96.91
Sharpe Ratio	-0.22	0.15

Style Map



Fund appeared as a Large Blend fund on the morningstar Style Box™ at 03/31/2025.

Periodic Performance (%)

	3 Month	Year-to-Date	1 Year	3 Year	5 Year	10 Year	Inception
Y3 Shares	3.98	3.98	6.06	-0.84	5.96	1.94	1.78
I Shares	3.98	3.98	5.79	-	-	-	3.89
MSCI Emerging Markets Index	2.93	2.93	8.09	1.44	7.94	3.71	3.03

Calendar Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Y3 Shares	2.00	7.13	-24.25	0.01	15.36	18.69	-16.86	35.15	8.96	-14.94
I Shares	1.74	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92

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.

Region Allocation (%)

	Portfolio	Benchmark
EM Asia	72.46	76.97
EM Latin America	10.54	7.06
EM Mid East+Africa	9.18	10.55
Pacific ex Japan	1.80	1.67
Other	6.03	3.75

Sector Allocation (%)

	Portfolio	Benchmark
Financials	24.45	24.35
Information Technology	20.66	21.68
Consumer Discretionary	13.51	14.58
Consumer Staples	10.40	4.72
Communication Services	9.73	10.19
Industrials	6.68	6.38
Materials	5.34	5.93
Health Care	4.00	3.35
Energy	3.04	4.50
Utilities	1.49	2.64
Real Estate	0.70	1.67

Holdings are subject to change. Excludes Cash and Derivatives held for cash management purposes. Excludes broad market passive Funds and Derivatives.

Share Class Comparison

	Y3	I
Ticker	MEMQX	MEMSX
Portfolio Assets	\$990.35 Million	\$1.20 Million
Gross Expense Ratio	0.87%	1.12%
Net Expense Ratio	0.47%	0.73%
New Investors	Open	Open
Fund Inception	05/01/2012	06/27/2023

Mercer Investments LLC (the "Advisor") has contractually agreed, until at least July 31, 2025, 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 Gross Expense Ratio is taken from the most recent Fund Prospectus and represents the total operating expense excluding the impact of these waivers while the Net Expense Ratio includes the impact of these waivers.

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").

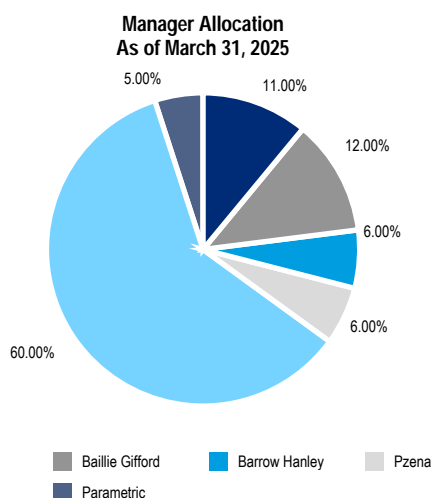
Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus that contains this and other information, please visit Mercer's website at <https://www.mercer.us/what-we-do/wealth-and-investments/delegated-solutions-us.html> or call 1-800-346-2510. Please carefully read the prospectus, and if available, summary prospectus, before investing.

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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	Role	Factor Presence	Summary
BennBridge UK	Quality	Low Volatility Quality	Concentrated, high conviction quality manager focused on company management and sustainability of businesses.
Baillie Gifford Overseas Limited	Growth	Growth	Fundamental process aimed at identifying long-term growth companies with sustainable competitive advantages.
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	Value Small size	Fundamental, bottom-up investment process focused on finding undervalued companies with catalysts for change.
Pzena Investment Management, LLC	Value	Value	Concentrated, deep value portfolio that seeks to invest in stocks trading at a discount to normalized earnings. The team conducts deep, bottom-up fundamental research to support relatively concentrated, benchmark agnostic portfolios.
Robeco Institutional Asset Management US Inc.	Enhanced Index	Enhanced Index	Enhanced index strategy with low tracking error approach and stock selection based on quantitative models.
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

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 (which could increase taxes and, consequently, reduce returns).

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

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The Morningstar Style Box™ is a nine-square grid that, for equity funds, depicts three investment styles (value, growth, and blend) for each of three size categories (small, mid, and large). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. The Style Box provides a visual representation of fund characteristics and is intended to aid comparisons and portfolio construction based on what funds actually hold.

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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