

## Fund Information

Fund Assets	\$3,014.22 Million
Turnover	57.00 %
Average Market Cap	\$25,219.02 Million
Price/Earnings	9.26
Price/Book	1.16
# Equity Holdings	615

## Investment Objective & Strategy

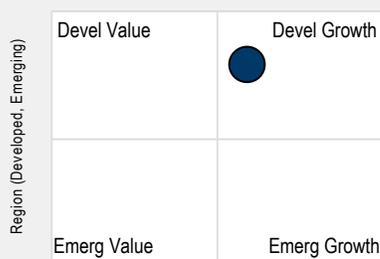
The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

The Fund invests principally in equity securities (such as common stock) issued by non-U.S. companies of any capitalization, located in the world's developed and emerging capital markets. The Fund 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 non-U.S. 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.

## Risk Measures

	3 Years	5 Years
Standard Deviation	19.06	16.66
R-Squared	0.98	0.98
Alpha	1.43	1.34
Beta	0.99	0.99
Down Market Capture	100.86	98.17
Up Market Capture	106.41	104.07
Sharpe Ratio	0.04	0.04

## Style Map



Investment Style (Value, Blend, Growth)

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 (%)

	Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Inception
Y3 Shares	-9.25	-9.90	-26.23	-0.42	0.48	4.07	5.11	2.61
Y2 Shares	-	-	-	-	-	-	-	-
I Shares	-9.27	-9.96	-26.42	-0.67	0.22	3.79	4.84	2.35
Adviser Shares	-	-	-	-	-	-	-	-
MSCI EAFE (Net)	-9.35	-9.36	-25.13	-1.83	-0.84	2.84	3.67	1.98

## Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Y3 Shares	11.92	12.96	24.36	-13.09	27.46	1.08	1.48	-3.68	26.40	17.84
Y2 Shares	-	-	-	-	-	-	-	-	-	-
I Shares	11.62	12.65	24.10	-13.31	27.15	0.83	1.27	-3.97	26.14	17.57
Adviser Shares	-	-	-	-	-	-	-	-	-	-
MSCI EAFE (Net)	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32

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. The performance information presented for the Class I shares for the periods prior to the inception of operations of that share class on July 31, 2021 is based upon the performance returns of the Class Y-3 shares. The Class I shares performance has been adjusted to reflect the non-distribution shareholder administrative services fees that are applicable to Class I shares. No information is shown for Adviser Class or Class Y-2 shares because there were no shares outstanding for these share classes as of the date of this fact sheet. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares. For more information including performance current to the most recent month-end, please call 1-800-346-2510.

## Region Allocation (%)

Europe ex UK	39.95
Japan	20.69
North America	5.05
Pacific ex Japan	4.64
United Kingdom	13.61
Other	16.06

## Top Ten Holdings (%)

MSCI EAFE NTR (USD) - Std Index	1.80
Roche Holding AG	1.72
Shell PLC	1.46
Novartis AG	1.45
Schneider Electric SE	1.41
Nestle SA	1.12
Novo Nordisk A/S ADR	1.00
Pernod Ricard SA	0.98
TotalEnergies SE	0.88
Honda Motor Co Ltd	0.85

Holdings are subject to change.

## Share Class Comparison

	Y3	Y2	I	Adviser
Ticker	MNCEX	MNCYX	MNCSX	MNCDX
Portfolio Assets	\$2,918.74 Million	-	\$95.48 Million	-
Gross Expense Ratio	0.76 %	0.91 %	1.01 %	1.26 %
Net Expense Ratio	0.39 %	0.54 %	0.64 %	0.89 %
New Investors	Open	Open	Open	Open
Fund Inception	08/17/2006		07/22/2021	

Mercer Investments LLC (the "Advisor") has contractually agreed, until at least July 31, 2023, 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.

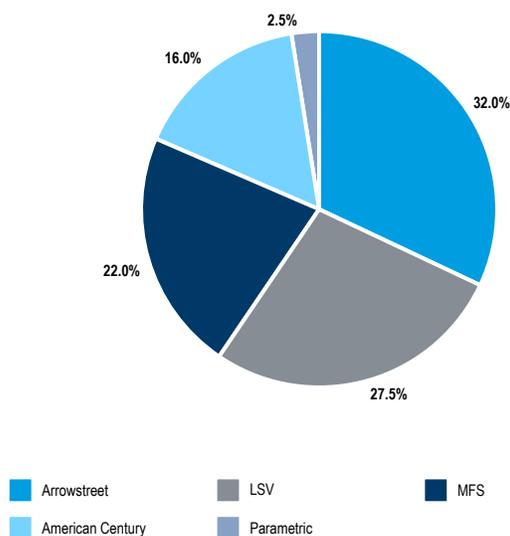
Class Y-2 and Class Y-3 shares generally are available only to "Institutional Investors" which include, but are not limited to "Institutional Accounts" as defined under the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

**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.**

## 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, 2022



Manager	Role	Factor Presence	Summary
Arrowstreet Capital, L.P.	Core	Value Small size Momentum	Quantitative process based on fundamental and technical signals utilizing adaptable models to changing market environments; typically has momentum, small cap and value bias; however, the largest style factor exposures are determined by the forecasting model while considering risks.
LSV Asset Management	Value	Value Small size	Deep value style focuses on seeking securities management/the team feels are inexpensive relative to the market based on market multiples such as P/E, P/CF, and P/B.
Massachusetts Financial Services Company	Quality	Quality Low Volatility	Applies disciplined approach to selection of stocks where the team believes long-term value is not adequately reflected in the price.
American Century Investment Management, Inc.	Growth	Momentum	Fundamental, concentrated portfolio seeking accelerating growth in earnings and revenues that are sustainable over time.
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 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. 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 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 EAFE (Net)**<sup>®</sup> captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. 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.

**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.

**R-squared** - Statistic that indicates how much of a Fund's fluctuations were attributable to movements in the Fund's benchmark.

**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.

**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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