

## Fund Information

Fund Assets	\$1,067.79 Million
Turnover	59.00 %
Average Market Cap	\$56,724.42 Million
Price/Earnings	16.24
Price/Book	2.66
# Equity Holdings	452

## Investment Objective & Strategy

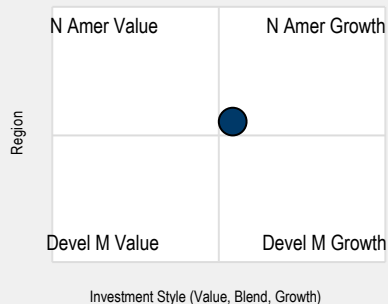
The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

The Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. and foreign issuers. The Fund reasonably anticipates that under normal circumstances it will invest significantly in a broad range of countries, which will typically be countries represented by the MSCI World Index, and that approximately 30%-60% of its assets will be invested in equity securities of foreign issuers. In addition, the Fund may invest up to 15% of its net assets in cash, cash equivalents or cash-like investments. The Fund invests in large, medium and small capitalization companies. The Fund will seek to achieve its investment objective by matching the return of its benchmark, the MSCI World Index, over 5-7 years with lower price volatility than the benchmark for the period, by investing in securities of issuers with certain volatility characteristics. Such volatility characteristics may include, but are not limited to, high return on equity, low debt to equity ratios, and high earnings growth stability.

## Risk Measures

	3 Years	5 Years
Standard Deviation	17.73	15.22
R-Squared	0.96	0.95
Alpha	-1.00	0.33
Beta	0.84	0.82
Up Market Capture	84.29	83.54
Down Market Capture	88.28	82.56
Sharpe Ratio	0.23	0.35

## 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 (%)

	Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Inception
Y3 Shares	-2.81	10.28	-13.70	3.30	5.54	7.89	8.57	8.71
Y2 Shares	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-
Adviser Shares	-	-	-	-	-	-	-	-
MSCI World (Net)	-4.25	9.77	-18.14	4.94	6.14	8.52	8.85	9.04

## Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Y3 Shares	18.63	7.69	25.48	-5.35	21.20	7.20	3.71	5.50	22.25	-
Y2 Shares	-	-	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-	-	-
Adviser Shares	-	-	-	-	-	-	-	-	-	-
MSCI World (Net)	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	-

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. No information is shown for Adviser Class, Class I or Class Y-2 shares because these share classes had not been offered 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, Class I 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	11.13
Japan	4.73
Middle East	1.11
North America	71.02
Pacific ex Japan	1.32
United Kingdom	4.06
Other	6.63

## Top Ten Holdings (%)

Microsoft Corp	2.76
Visa Inc Class A	2.14
Alphabet Inc Class A	1.61
Moody's Corporation	1.56
Johnson & Johnson	1.47
Becton, Dickinson and Co	1.36
S+p500 Emini Fut Mar23 Xcme 20	1.33
Mastercard Inc Class A	1.33
UnitedHealth Group Inc	1.24
Nestle SA	1.20

Holdings are subject to change.

## Share Class Comparison

	Y3	Y2	I	Adviser
Ticker	MGLVX			
Portfolio Assets	\$1,067.79 Million	-	-	-
Gross Expense Ratio	0.80 %	-	-	-
Net Expense Ratio	0.31 %	-	-	-
New Investors	Open			
Fund Inception	11/06/2012			

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.

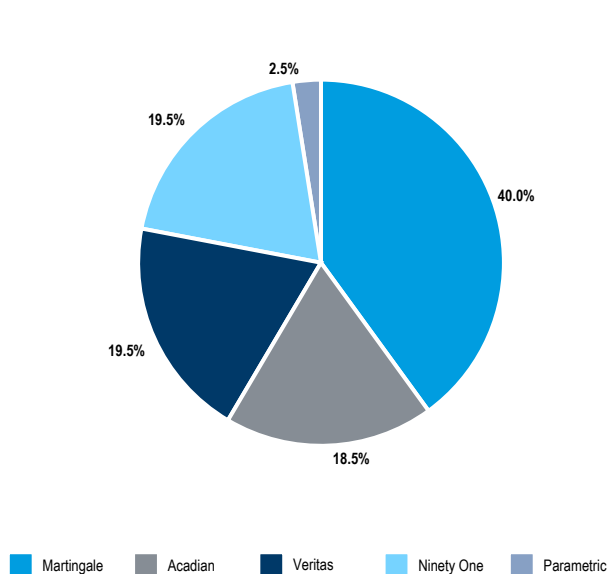
Class Y-2 and Class Y-3 shares generally are available only to "Institutional Investors" which include, but are not limited to "Institutional Accounts" as defined under the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

**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 December 31, 2022



Manager	Role	Factor Presence	Summary
Martingale Asset Management, L.P.	Minimal Volatility	Low Volatility Quality Small Size	Dedicated minimum variance manager for the US region. The strategy uses a systematic process of seeking to invest in stocks with lower stock price volatility and attractive fundamental factors such as value, quality and momentum.
Acadian Asset Management LLC	Minimal Volatility	Low Volatility Quality Small Size Value	Dedicated minimum variance manager for Developed ex US region; using a quantitative process, the strategy strives to achieve lower volatility portfolio with an alpha overlay.
Veritas Asset Management LLP	Quality	Quality Low Volatility	Long-term, unconstrained, fundamentally driven research process with a goal to deliver CPI +6-10% over 3-5 years in the belief that by focusing on this real return hurdle, the strategy should outperform its equity benchmark over 3-5 years.
Ninety One North America, Inc.	Quality	Quality Low Volatility	Bottom up, benchmark agnostic, high conviction strategy that aims to select businesses that display a combination of high quality sustainable growth and compelling valuations.
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. 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 World (Net)**<sup>®</sup> captures large and mid-cap representation across Developed Markets (DM) 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.

**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

Portions of this report are copyright MSCI 2022. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. MSCI is a registered trademark of MSCI, Inc.

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