

Fund Information

Fund Assets	\$1,151.30 Million
Turnover	77.00 %
Effective Duration	5.31 Years
Average Maturity	7.48 Years

Investment Objective & Strategy

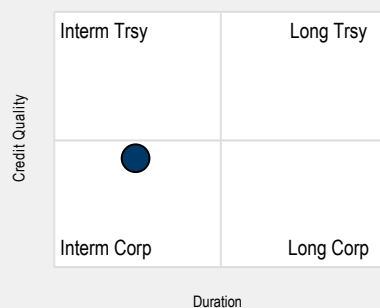
The investment objective of the Fund is to provide total return, consisting of both current income and capital appreciation.

The Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in fixed income securities. In seeking to achieve the Fund's investment objective of total return, the Fund invests primarily in fixed income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography (developed and emerging markets), issuer type (government/public sector and corporate/private sector), quality (investment grade, below investment grade or unrated), and currency denomination (U.S. Dollar and foreign currencies). Fixed income securities in which the Fund will invest include all varieties of fixed-rate and floating-rate securities (including but not limited to those issued by central and local governments, government agency and affiliated institutions, corporate bonds, mortgage- and other asset-backed securities, and convertible securities). See Fund's prospectus for a complete description of Principal Investment Strategies.

Risk Measures

	3 Years	5 Years
Standard Deviation	9.27	8.00
R-Squared	0.93	0.83
Alpha	-0.70	-1.25
Beta	0.73	0.73
Down Market Capture	76.82	81.91
Up Market Capture	71.97	70.41
Sharpe Ratio	-0.23	-0.19

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 (%)

	Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Inception
Y3 Shares	0.68	5.23	-11.56	-1.85	-0.59	2.78	-	0.69
Y2 Shares	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-
Adviser Shares	-	-	-	-	-	-	-	-
ICE BofAML Global High Yield 2% Constrained	0.62	6.95	-13.26	-1.74	0.84	4.03	-	3.04

Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Y3 Shares	-1.25	8.26	8.72	-5.55	12.54	10.90	-12.77	-3.32	-	-
Y2 Shares	-	-	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-	-	-
Adviser Shares	-	-	-	-	-	-	-	-	-	-
ICE BofAML Global High Yield 2% Constrained	1.35	7.90	13.73	-3.34	10.18	14.77	-4.17	-0.09	7.96	19.30

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.

Credit Quality Allocation (%)

AAA	6.11	1 to 3 Years	8.24
AA	1.60	3 to 5 Years	13.16
A	10.93	5 to 7 Years	16.76
BBB	26.03	7 to 10 Years	11.36
BB	27.34	10 to 15 Years	8.40
B	17.94	15 to 20 Years	3.46
Below B	3.25	20 to 30 Years	5.01
Not Rated	6.77	Over 30 Years	1.43

Maturity Distribution (%)

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 Moody's, S&P (or the average of the two) as well as JCR, R&I and SWX Composite agency 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. Bond quality ratings are subject to change. Allocations are subject to change.

Sector Allocation (%)

Government	58.40
Municipal	0.00
Corporate	32.78
Securitized	4.94
Cash & Equivalents	3.23
Other	0.65

Share Class Comparison

	Y3	Y2	I	Adviser
Ticker				MOFIX
Portfolio Assets	\$1,151.30 Million	-	-	-
Gross Expense Ratio	0.90 %	-	-	-
Net Expense Ratio	0.45 %	-	-	-
New Investors				Open
Fund Inception				08/21/2013

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.

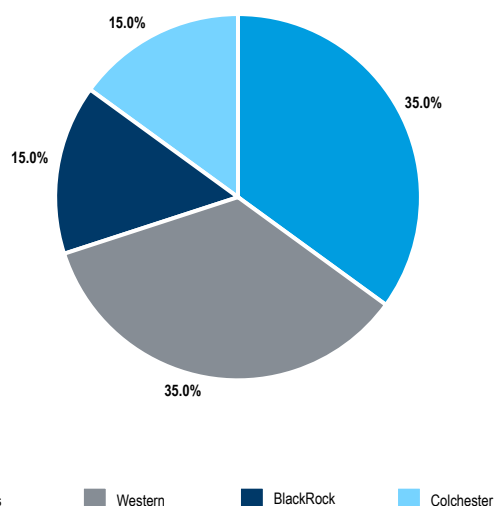
Class Y-2 and Class Y-3 shares generally are available only to "Institutional Investors" which include, but are not limited to "Institutional Accounts" as defined under the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

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
Loomis, Sayles & Company, L.P.	Multi-Asset Credit	Macro Positioning Bottom-up	Philosophy is based on the importance of the business cycle as a key driver of fixed income returns; aims to add alpha from top-down and bottom-up considerations, and the exploitation of structural market inefficiencies.
Western Asset Management Company, LLC	Multi-Asset Credit	Macro Positioning Spread oriented	Active management strategy in which the team aims to direct exposures opportunistically toward market segment opportunities; will use derivative overlays to help manage portfolio beta.
BlackRock International Limited	Emerging Markets Debt	Macro Positioning	Thematic approach using top-down and bottom-up perspectives; position sizes are conviction-weighted to a specific theme and are expected to be dynamic.
Colchester Global Investors Limited	Emerging Markets Debt	Bottom-up	Value-driven approach that seeks exposure in EMD sovereign bonds and currency markets that could be mispriced in terms of real yields and exchange rates, respectively.

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 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. 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 and especially frontier markets are subject to special risks that are not normally associated with more developed foreign markets. The magnification of risks in frontier markets is the result of: potential for extreme price volatility and illiquidity, government ownership or control of parts of private sectors and new or unsettled securities laws in many frontier countries.

The Fund may invest in derivative instruments such as exchange-listed equity futures contracts, swaps and currency forwards 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 can be no assurance that any fund will achieve its objective.

Key Terms

The **ICE BofAML Global High Yield 2% Constrained®** tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million. "ICE BofAML Global High Yield." ICE BofAML Global Bond Index Rules. The index contains all securities in The ICE BofAML Global High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. "ICE BofAML Global High Yield Constrained Index." ICE BofAML Global Bond Index Rules.

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).

Effective Duration: A measure of the price sensitivity of bonds, particularly useful for bonds with embedded options (e.g., callable bonds, puttable bonds, and mortgage-backed securities).

Portfolio characteristics including rates refer to the underlying securities in the fund's portfolio and not to the fund itself.

Average Maturity: The weighted average time to maturity of all debt securities held in the Fund.

SEC 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.

Index Provisions

ICE; ICE, LIBOR, ICE LIBOR, ICE Swap Rate and ICE Benchmark Administration are trademarks of IBA and/or its affiliates. All rights in these trademarks are reserved and none of these rights may be used without a written license from IBA and/or its affiliates, as applicable.

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