

Fund Information

Fund Assets	\$1,567.91 Million
Turnover	36.00 %
Average Market Cap	\$5,490.68 Million
Price/Earnings	12.19
Price/Book	1.98
# Equity Holdings	449

Investment Objective & Strategy

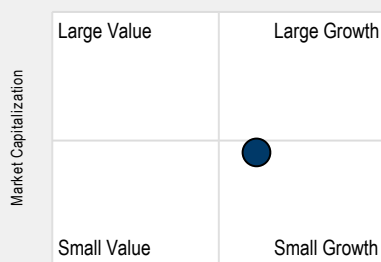
The investment objective of the Fund is to provide long-term total return, comprised primarily of capital appreciation.

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	24.73	22.07
R-Squared	0.98	0.99
Alpha	1.27	0.35
Beta	0.96	0.97
Up Market Capture	97.21	97.22
Down Market Capture	93.22	95.87
Sharpe Ratio	0.34	0.32

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	-5.42	8.93	-16.75	6.20	6.12	8.53	9.54	7.89
Y2 Shares	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-
Adviser Shares	-	-	-	-	-	-	-	-
Russell 2500 Index	-5.95	7.43	-18.37	5.00	5.89	9.00	10.03	8.00

Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Y3 Shares	24.36	15.70	29.35	-13.14	18.93	10.80	-1.96	4.43	37.04	16.39
Y2 Shares	-	-	-	-	-	-	-	-	-	-
I Shares	-	-	-	-	-	-	-	-	-	-
Adviser Shares	-	-	-	-	-	-	-	-	-	-
Russell 2500 Index	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88

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.

Sector Allocation (%)

Energy	5.08
Materials	3.76
Industrials	19.72
Consumer Discretionary	15.48
Consumer Staples	5.01
Health Care	14.12
Financials	14.19
Information Technology	16.10
Communication Services	0.85
Utilities	1.36
Real Estate	4.31

Top Ten Holdings (%)

Atkore Inc	1.29
BJ's Wholesale Club Holdings Inc	1.21
Five Below Inc	1.10
E-Mini Russ 2000 Mar23 Xcme 20	1.07
S+P Mid 400 Emini Mar23 Xcme 2	0.95
Paylocity Holding Corp	0.87
Deckers Outdoor Corp	0.74
WillScot Mobile Mini Holdings Corp	0.73
Sun Communities Inc	0.72
Ovintiv Inc	0.67

Holdings are subject to change.

Share Class Comparison

	Y3	Y2	I	Adviser
Ticker	MSCGX			
Portfolio Assets	\$1,567.91 Million	-	-	-
Gross Expense Ratio	0.94 %	-	-	-
Net Expense Ratio	0.48 %	-	-	-
New Investors	Open			
Fund Inception	08/15/2005			

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.

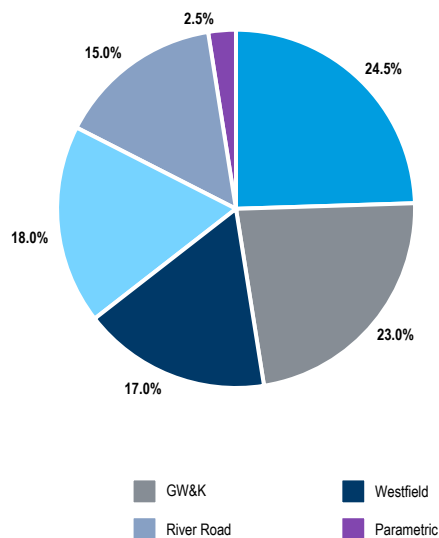
Class Y-2 and Class Y-3 shares generally are available only to "Institutional Investors" which include, but are not limited to "Institutional Accounts" as defined under the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

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
LSV Asset Management	Deep Value	Value Small size	Quantitative, deep value manager; 25% of formula based on momentum to help avoid value traps; controlled tracking error.
GW&K Investment Management, LLC	Quality Core	Momentum 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 at a Reasonable Price	Momentum	GARP 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; tends to have a higher market cap due to letting winners run.
Loomis, Sayles & Company, L.P.	Quality Growth	Momentum Low Volatility Quality	Strategy is based on a "low-vol approach to growth investing"; utilizes screening and bottom-up fundamental research to seek companies with strong growth prospects that are undervalued by the market; focuses on share turnover; employs a strict stop loss.
River Road Asset Management, LLC	Opportunistic Value	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

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.

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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