

## Semi-Annual Shareholder Report (September 30, 2024)

This semi-annual shareholder report contains important information about Mercer Emerging Markets Equity Fund (the “Fund”) for the period of April 1, 2024, to September 30, 2024. You can find additional information about the Fund at [www.mercer.com/mercer-funds-emerging-markets](http://www.mercer.com/mercer-funds-emerging-markets). You can also request this information by contacting us at 1-888-887-0619.

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last six months?

*(Based on a hypothetical \$10,000 investment)*

The below table explains the costs that you would have paid within the reporting period.

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mercer Emerging Markets Equity Fund (Class I / MEMSX)	\$37	0.72%

### Key Fund Statistics

The following table outlines key fund statistic that you should pay attention to:

Fund’s net assets	\$1,130,113,913
Total number of portfolio holdings	331
Portfolio turnover rate as of the end of the reporting period	21%

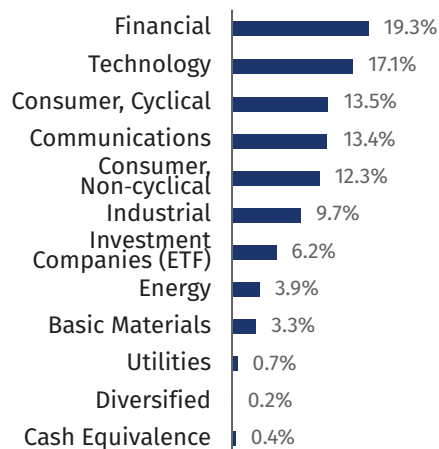
### Graphical Representation of Holdings

The tables below show the investment make up of the Fund, representing percentage of total investments of the Fund.

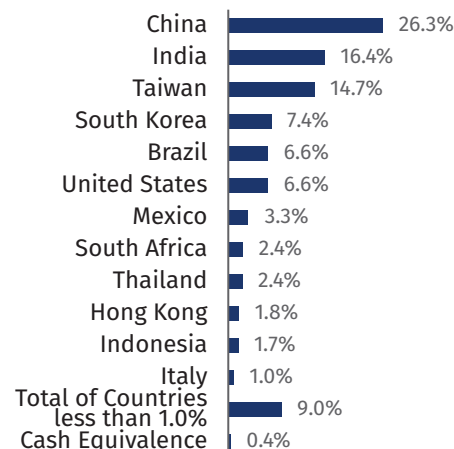
#### Top Ten Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	5.1%
Tencent Holdings Ltd.	3.4%
Vanguard FTSE Emerging Markets ETF	2.1%
iShares MSCI Emerging Markets ETF	2.1%
iShares Core MSCI Emerging Markets ETF	2.1%
Samsung Electronics Co. Ltd.	1.7%
HDFC Bank Ltd.	1.7%
MediaTek, Inc.	1.5%
SK Hynix, Inc.	1.4%
Cipla Ltd.	1.4%
Total	22.5%

#### Sector Allocation



#### Geographic Allocation



## Material and Other Fund Changes

On October 8, 2024, the Board of Trustees of the Fund approved the terminations of William Blair Investment Management, LLC, Origin Asset Management LLP, Schroder Investment Management North America Inc. and Schroder Investment Management North America Limited as sub-advisers to the Fund, and the hiring of Baillie Gifford Overseas Limited, Pzena Investment Management, Inc. and Robeco Institutional Asset Management US Inc. as new sub-advisers to the Fund. The terminations and hirings of these sub-advisers to the Fund were all completed prior to the date of this Report.

This is a summary of certain changes to the Fund's sub-advisers. For more complete information, you may review the Fund's prospectus, which is available at [www.mercer.com/mercer-funds-delegated-solutions](http://www.mercer.com/mercer-funds-delegated-solutions) or request at 1-888-887-0619.

## Availability of Additional Information

You can find additional information about the Fund such as the Prospectus, Statement of Additional Information, Detailed Financials, holdings and voting information at [www.mercer.com/mercer-funds-delegated-solutions](http://www.mercer.com/mercer-funds-delegated-solutions). You can also request this information by contacting us at 1-888-887-0619.

For additional information please scan the code for hosted material at [www.mercer.com/mercer-funds-delegated-solutions](http://www.mercer.com/mercer-funds-delegated-solutions).



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