

Mercer Emerging Markets Equity Fund

Class I: MEMSX

Annual Shareholder Report - March 31, 2025

This annual shareholder report contains important information about Mercer Emerging Markets Equity Fund (the “Fund”) for the fiscal year ended March 31, 2025. You can find additional information about the Fund at 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 past year?

(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)	\$66	0.64%

Market Commentary and Fund Performance**How did the Fund perform during the reporting period?**

- For the 12 months ended March 31, 2025, the Fund underperformed its benchmark, the MSCI Emerging Markets® Index.

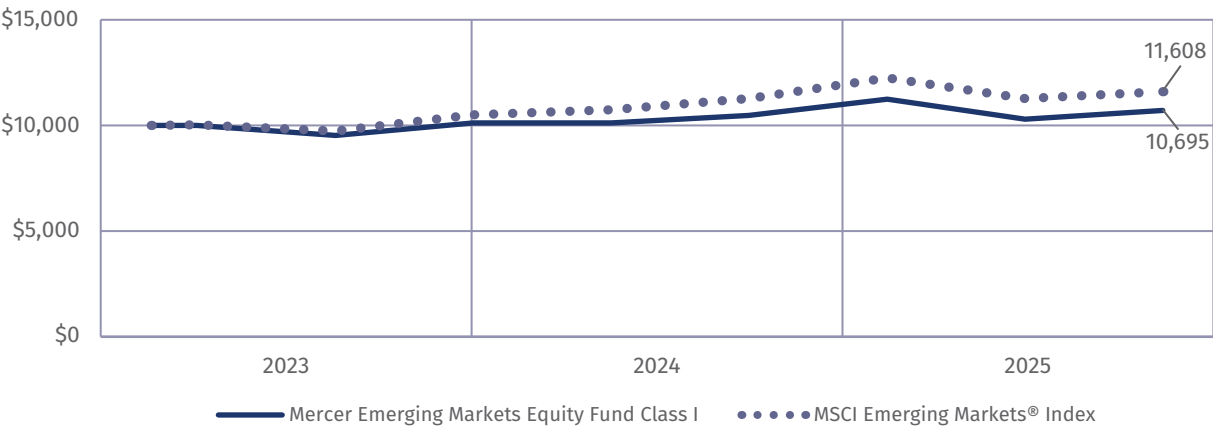
Top Contributors

- Specific holdings and positioning within South Korean technology were beneficial, as semiconductors, particularly memory producers, outperformed broader tech hardware.
- Holdings in electrical components manufacturers in both Brazil and Taiwan were outsized contributors.

Top Detractors

- The Fund has been generally underweighted to China, which has detracted from performance as a combination of policy announcements and improving earnings have driven Chinese shares higher.
- Holdings in Mexico (specifically Fomento Economico Mexico, which fell due to softer growth), a leadership shakeup and negative investor sentiment surrounding the Mexican presidential election detracted from performance.

Comparison of the change in value of a \$10,000 investment for the period indicated.



Average Annual Total Returns		
Fund And Inception Date	1 Year	Since Inception
Mercer Emerging Markets Equity Fund – Class I – 06/27/2023	5.79%	3.89%
MSCI Emerging Markets® Index	8.09%	8.85%

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of fund shares.

Visit <https://www.mercer.com/en-us/solutions/investments/delegated-solutions/> for the most recent performance information.

Key Fund Statistics

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

Fund’s net assets	\$994,432,430
Total number of portfolio holdings	646
Total advisory fees paid net of reimbursement	\$3,206,547
Portfolio turnover rate as of the end of the reporting period	91%

Graphical Representation of Holdings

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

Top Ten		Sector Allocation		Geographic Allocation	
Taiwan Semiconductor Manufacturing Co. Ltd.	7.7%	Financial	24.8%	China	28.9%
Tencent Holdings Ltd.	4.7%	Technology	18.5%	India	16.5%
Alibaba Group Holding Ltd.	2.5%	Communications	17.6%	Taiwan	14.4%
Samsung Electronics Co. Ltd.	2.4%	Consumer, Non-cyclical	11.3%	South Korea	8.7%
HDFC Bank Ltd.	2.2%	Consumer, Cyclical	11.1%	Brazil	6.9%
Meituan	1.3%	Industrial	6.3%	Mexico	3.4%
SK Hynix, Inc.	1.2%	Basic Materials	4.9%	South Africa	2.9%
Reliance Industries Ltd.	1.0%	Energy	3.4%	Saudi Arabia	2.7%
Xiaomi Corp.	1.0%	Utilities	1.5%	Thailand	1.6%
JD.com, Inc.	1.0%	Diversified	0.4%	Indonesia	1.5%
Total	25.0%	Cash Equivalence	0.2%	Malaysia	1.1%
		Total	100.0%	United Arab Emirates	1.0%
				Total of Countries less than 1.0%	10.2%
				Cash Equivalence	0.2%
				Total	100.0%

Material and Other Fund Changes

The Board of Trustees of Mercer Funds has approved the appointment of BennBridge Ltd as a subadviser to Mercer Emerging Markets Equity Fund (the “Fund”). BennBridge Ltd is being appointed to replace its affiliate BennBridge US LLC (“BennBridge US” and together with BennBridge Ltd, “BennBridge”) which is ceasing operations and has therefore assigned all existing client agreements to BennBridge Ltd, effective July 1, 2024

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

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by July 2025 at <https://www.mercer.com/en-us/solutions/investments/delegated-solutions/> or upon request at 1-888-887-0619.

Effective May 20, 2025, Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow Hanley”) has been terminated as a subadviser to the Fund

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. 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.

