

Annual Shareholder Report - March 31, 2026

This annual shareholder report contains important information about Mercer Emerging Markets Equity Fund (the "Fund") for the period April 1, 2025 to March 31, 2026. 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)

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)	\$70	0.61%

Market Commentary and Fund Performance

How did the Fund perform during the reporting period?

- For the 12 months ending March 31, 2026, the Fund outperformed its benchmark, the MSCI Emerging Markets® Index.

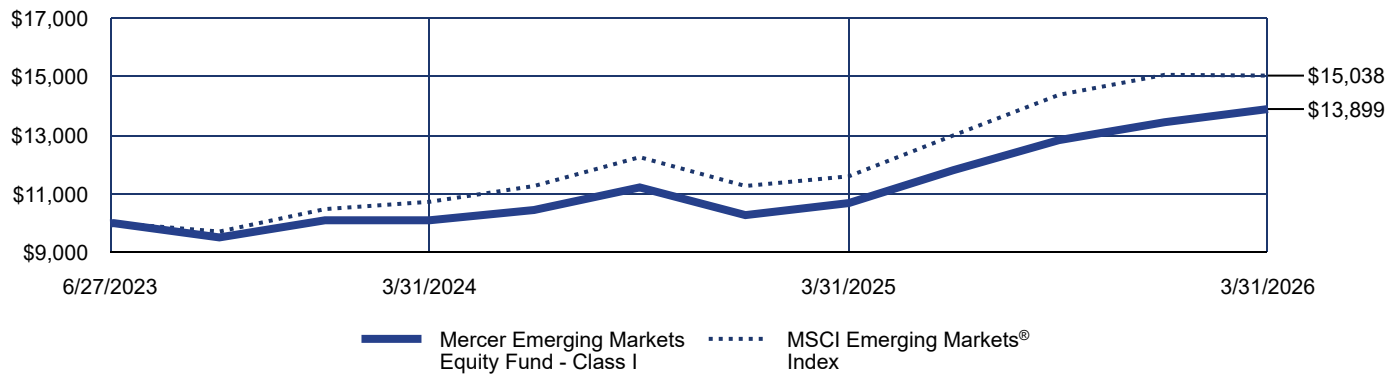
Top Contributors

- Continuing acceleration of technology spending related to artificial intelligence (AI) was beneficial for Korean technology hardware and semiconductors such as Samsung Electronics.
- The Fund benefitted from an underweight to India as performance lagged peers due to inflated valuations.

Top Detractors

- Exposure to Chinese consumer discretionary holdings was disadvantageous as the country experienced ongoing weak domestic demand.
- Holdings in Indian financials detracted from performance, specifically HDFC Bank.
- While AI was a notable bright spot, an underweight to Taiwan Semiconductor Manufacturing Co. specifically was a headwind.

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



Average Annual Total Returns for Periods Ended March 31, 2026

Fund and Inception Date	1 Year	Since Inception
Mercer Emerging Markets Equity Fund - Class I - 06/27/2023	29.95%	12.65%
MSCI Emerging Markets® Index	29.55%	15.93%

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 (as of March 31, 2026)

Fund's net assets	\$1,344,766,268
Total number of portfolio holdings	648
Total advisory fees paid net of reimbursement	\$3,061,787
Portfolio turnover rate as of the end of the reporting period	49%

Graphical Representation of Holdings

(as of March 31, 2026)

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

Top Ten Holdings	
Taiwan Semiconductor Manufacturing Co. Ltd.	12.1%
Samsung Electronics Co. Ltd.	4.9%
Tencent Holdings Ltd.	3.7%
SK Hynix, Inc.	2.3%
Alibaba Group Holding Ltd.	1.9%
HDFC Bank Ltd.	1.3%
Ping An Insurance Group Co. of China Ltd., Class H	0.9%
Credicorp Ltd.	0.9%
Samsung Electronics Co. Ltd., 1.464%	0.8%
Chroma ATE, Inc.	0.8%
Total	29.6%

Sector Allocation	
Technology	26.2%
Financial	22.2%
Communications	12.1%
Consumer, Cyclical	10.1%
Consumer, Non-cyclical	9.3%
Industrial	8.2%
Basic Materials	5.9%
Energy	3.5%
Utilities	1.7%
Diversified	0.4%
Cash Equivalents	0.4%
Total	100.0%

Geographic Allocation	
China	24.7%
Taiwan	19.6%
South Korea	13.9%
India	11.2%
Brazil	8.1%
Mexico	2.9%
South Africa	2.7%
Saudi Arabia	2.0%
Thailand	1.4%
Indonesia	1.1%
Total Countries each less than 1.0%	12.0%
Cash Equivalents	0.4%
Total	100.0%

Material and Other Fund Changes

This is a summary of certain changes of the Fund since March 31, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by July 2026 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") was terminated as a sub-adviser 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.

