

Mercer Emerging Markets Equity Fund
Class Y-3 / MEMQX
Semi-Annual Shareholder Report - September 30, 2025

This semi-annual shareholder report contains important information about Mercer Emerging Markets Equity Fund (the "Fund") for the period of April 1, 2025, to September 30, 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 last six months? *(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 Y-3 / MEMQX)	\$20	0.36%*

* Annualized.

Key Fund Statistics

Fund's net assets	\$1,110,626,091
Total number of portfolio holdings	629
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 a percentage of total investments of the Fund.

Top Ten Holdings		Sector Allocation		Geographic Allocation	
Taiwan Semiconductor Manufacturing Co. Ltd.	10.0%	Financial	22.9%	China	28.9%
Tencent Holdings Ltd.	5.3%	Technology	21.4%	Taiwan	16.5%
Samsung Electronics Co. Ltd.	3.5%	Communications	17.1%	India	13.9%
Alibaba Group Holding Ltd.	3.0%	Consumer, Cyclical	10.8%	South Korea	10.0%
HDFC Bank Ltd.	1.8%	Consumer, Non-cyclical	10.1%	Brazil	7.5%
SK Hynix, Inc.	1.2%	Industrial	7.2%	Mexico	3.1%
Xiaomi Corp., Class B	0.9%	Basic Materials	5.4%	South Africa	2.7%
Reliance Industries Ltd.	0.8%	Energy	2.7%	Saudi Arabia	2.2%
Ping An Insurance Group Co. of China Ltd., Class H	0.8%	Utilities	1.7%	Thailand	1.4%
Hon Hai Precision Industry Co. Ltd.	0.7%	Diversified	0.2%	Indonesia	1.2%
Total	28.0%	Cash Equivalents	0.5%	Total Countries each less than 1.0%	12.1%
		Total	100.0%	Cash Equivalents	0.5%
				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 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/mercervfundsdelegatedsolutions. 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/mercervfundsdelegatedsolutions.

