

Mercer Non-US Core Equity Fund

Class I: MNCSX

Annual Shareholder Report - March 31, 2025

This annual shareholder report contains important information about Mercer Non-US Core Equity Fund (the “Fund”) for the fiscal year ended March 31, 2025. You can find additional information about the Fund at www.mercer.com/mercervfunds-non-us-core. 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 Non-US Core Equity Fund (Class I / MNCSX)	\$63	0.62%

Market Commentary and Fund Performance

How did the Fund perform during the reporting period?

- For the 12 months ended March 31, 2025, the Fund outperformed its primary benchmark, the MSCI World ex USA IMI.

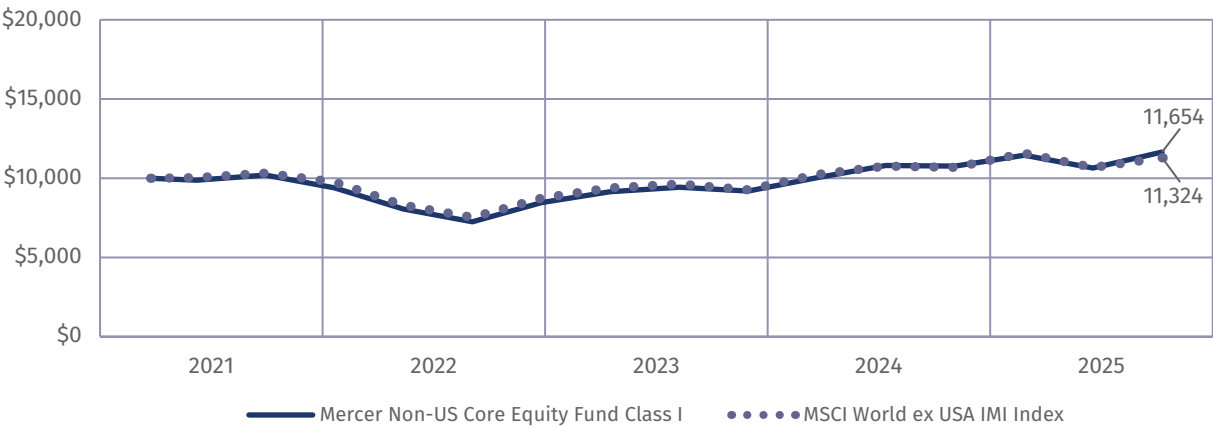
Top Contributors

- Security selection and relative weighting within Japan, Denmark and Italy were beneficial.
 - Within Japan, a relative underweight to Toyota Motor Corp proved to be a large driver of outperformance.
 - Similarly, a relative underweight to Denmark-based healthcare company Novo Nordisk was beneficial.
- Security selection within materials was a large contributor to relative outperformance from a sector perspective.
- An off-benchmark allocation to Chinese equities, particularly tech giant Alibaba, was also a large contributor.

Top Detractors

- A relative underweight paired with security selection in Germany hurt relative performance.
- An underweight to Singapore detracted as the country significantly outperformed the Funds primary benchmark.
- An allocation to South Korea, which is not included in the Fund’s primary benchmark, was also a key detractor from relative performance, specifically an allocation to Samsung Electronics.

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 Non-US Core Equity Fund – Class I – 7/22/2021	7.64%	4.23%
MSCI World ex USA IMI Index	5.08%	3.43%
MSCI EAFE Index	4.88%	4.02%

Effective February 28, 2025, the Fund has selected the MSCI World ex USA IMI Index as its new primary benchmark performance index as a replacement for the MSCI EAFE Index. The Adviser has determined that the MSCI World ex USA IMI Index provides a more useful performance comparison given the Fund’s investment strategy.

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	\$3,721,176,730
Total number of portfolio holdings	934
Total advisory fees paid net of reimbursement	\$12,065,928
Portfolio turnover rate as of the end of the reporting period	57%

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	
SAP SE	1.7%	Financial	26.8%	Japan	18.4%
Roche Holding AG	1.1%	Consumer, Non-cyclical	18.5%	United Kingdom	11.0%
TotalEnergies SE	1.1%	Industrial	14.6%	United States	9.2%
Barclays PLC	1.0%	Consumer, Cyclical	11.5%	Germany	8.8%
London Stock Exchange Group PLC	1.0%	Technology	8.2%	France	8.3%
UniCredit SpA	0.9%	Basic Materials	6.1%	Canada	5.6%
NatWest Group PLC	0.9%	Communications	4.4%	Switzerland	5.4%
Schneider Electric SE	0.9%	Energy	4.4%	Italy	5.0%
Franco-Nevada Corp.	0.8%	Cash Equivalence	3.6%	Netherlands	3.7%
Experian PLC	0.8%	Utilities	1.6%	Spain	3.5%
Total	10.2%	Investment Companies (ETF)	0.3%	China	2.3%
		Diversified	0.0%*	Sweden	2.3%
		Total	100.0%	Australia	2.0%
				Hong Kong	1.6%
				Ireland	1.5%
				Denmark	1.1%
				Total of Countries less than 1.0%	6.7%
				Cash Equivalence	3.6%
				Total	100.0%

* Less than 0.1%

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.

