

Annual Shareholder Report - March 31, 2026

This annual shareholder report contains important information about Mercer Non-US Core 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-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)

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)	\$71	0.63%

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 World ex USA IMI Index.

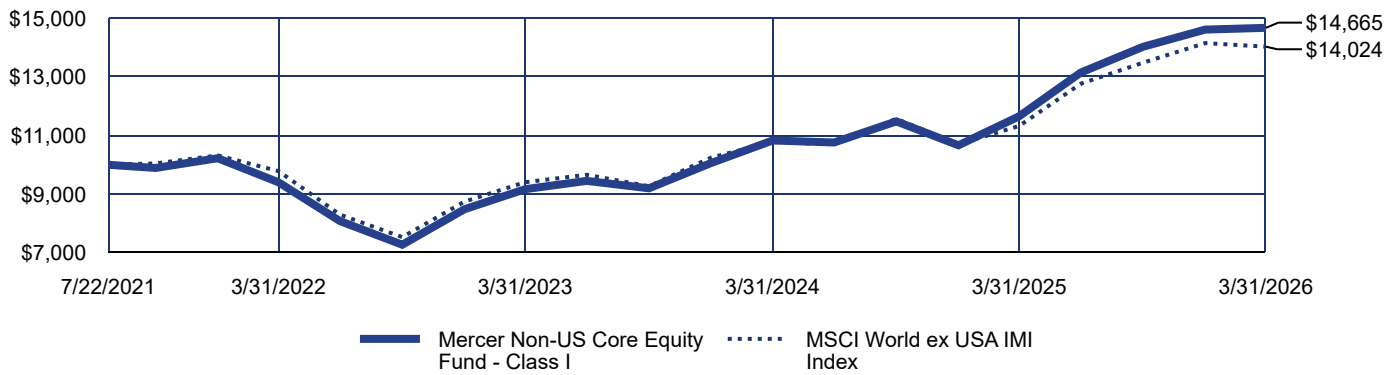
Top Contributors

- Security selection within materials and information technology was a large contributor to relative outperformance from a sector perspective.
- A relative overweight to materials, specifically metals and mining, was beneficial for performance.
- Security selection within Switzerland was strong, namely in healthcare.
- An off-benchmark exposure to Taiwan Semiconductor Manufacturing Company proved to be a large driver of outperformance.
- Similarly, a relative overweight to Canada based mining company Barrick Mining was beneficial.

Top Detractors

- A relative underweight paired with security selection in industrials hurt relative performance.
- An underweight to industrials in Canada, specifically a lack of exposure to Bombardier Inc., was a key detractor from relative performance.
- An underweight to Spain detracted as the country significantly outperformed the broader index, MSCI World ex USA IMI Index.

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 Non-US Core Equity Fund - Class I - 07/22/2021	25.82%	8.50%
MSCI World ex USA IMI Index	23.84%	7.48%

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	\$4,402,881,231
Total number of portfolio holdings	1,044
Total advisory fees paid net of reimbursement	\$12,784,873
Portfolio turnover rate as of the end of the reporting period	67%

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	
ASML Holding NV	2.0%
TotalEnergies SE	1.4%
Franco-Nevada Corp.	1.2%
Schneider Electric SE	1.1%
UniCredit SpA	1.0%
Roche Holding AG	1.0%
Barrick Mining Corp.	0.9%
Legrand SA	0.9%
Lasertec Corp.	0.9%
NatWest Group PLC	0.8%
Total	11.2%

Sector Allocation	
Financial	23.4%
Consumer, Non-cyclical	17.4%
Industrial	15.1%
Basic Materials	12.3%
Technology	9.6%
Consumer, Cyclical	9.1%
Energy	6.8%
Communications	2.8%
Utilities	1.5%
Investment Companies (ETF)	0.4%
Diversified	0.0%*
Cash Equivalents	1.6%
Total	100.0%

Geographic Allocation	
Japan	21.0%
United Kingdom	10.1%
United States	10.0%
Canada	8.4%
France	7.1%
Germany	5.2%
Italy	4.1%
Netherlands	4.0%
Switzerland	4.0%
Australia	3.4%
Spain	2.8%
Hong Kong	2.5%
Sweden	2.1%
China	1.8%
Norway	1.5%
Ireland	1.3%
Denmark	1.3%
Brazil	1.0%
Total Countries each less than 1.0%	6.8%
Cash Equivalents	1.6%
Total	100.0%

* Less than 0.1%

Material and Other Fund Changes

This is a summary of certain changes of the Fund since March 31, 2026. 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.

On April 20, 2026 American Century Investments Management, Inc. was terminated as sub-adviser to the Fund, and the Board of Trustees of the Fund approved the hiring of Hardman Johnston Global Advisors, LLC and WCM Investment Management, LLC as new sub-advisers 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.

