

Semi-Annual Shareholder Report (September 30, 2024)

This semi-annual shareholder report contains important information about the Mercer Non-US Core Equity Fund (the “Fund”) for the period of April 1, 2024, to September 30, 2024. 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.

What were the Fund costs for the last six months?

(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 Y-3 / MNCEX)	\$19	0.38%

Key Fund Statistics

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

Fund’s net assets	\$4,052,944,309
Total number of portfolio holdings	854
Portfolio turnover rate as of the end of the reporting period	23%

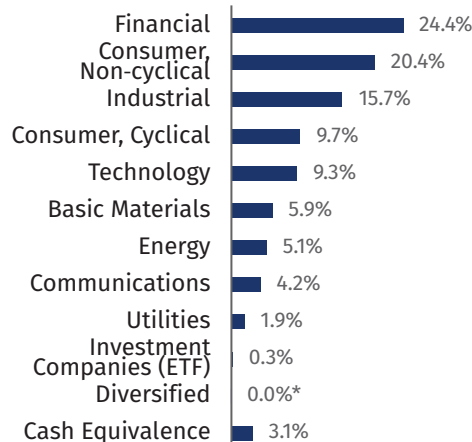
Graphical Representation of Holdings

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

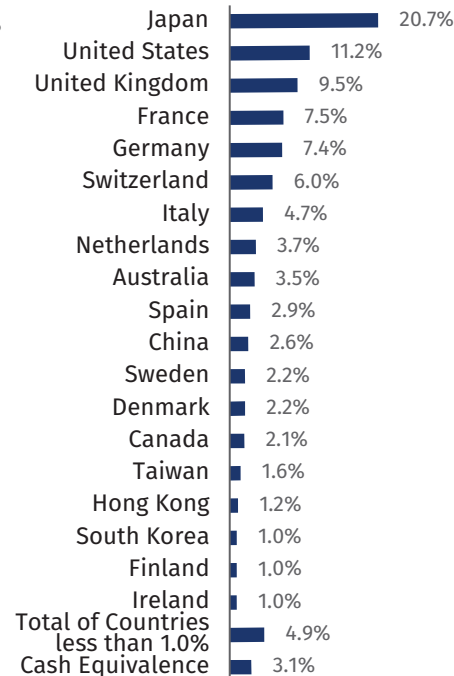
Top Ten Holdings

SAP SE	1.5%
TotalEnergies SE	1.3%
Roche Holding AG	1.3%
Novo Nordisk AS	1.3%
Schneider Electric SE	1.3%
Novartis AG	1.3%
Barclays PLC	0.9%
London Stock Exchange Group PLC	0.8%
CRH PLC	0.8%
Haleon PLC	0.8%
Total	11.3%

Sector Allocation



Geographic Allocation



* 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.



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