

Semi-Annual Shareholder Report - September 30, 2025

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

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)	\$21	0.38%*

* Annualized.

Key Fund Statistics

Fund's net assets	\$3,909,122,921
Total number of portfolio holdings	1,027
Portfolio turnover rate as of the end of the reporting period	27%

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	
SAP SE	1.3%	Financial	27.4%	Japan	19.8%
Legrand SA	1.2%	Industrial	15.4%	United Kingdom	9.8%
UniCredit SpA	1.2%	Consumer, Non-cyclical	14.7%	United States	8.7%
Barrick Mining Corp.	1.1%	Consumer, Cyclical	11.4%	France	8.4%
Barclays PLC	1.1%	Basic Materials	8.8%	Canada	7.6%
Leonardo SpA	1.0%	Technology	8.8%	Germany	6.8%
Banco Santander SA	1.0%	Communications	5.4%	Italy	5.2%
Franco-Nevada Corp.	0.9%	Energy	3.6%	Spain	4.0%
NatWest Group PLC	0.9%	Utilities	1.6%	Switzerland	3.9%
Hong Kong Exchanges & Clearing Ltd.	0.9%	Investment Companies (ETF)	0.4%	Netherlands	3.2%
Total	10.6%	Diversified	0.0%*	China	3.0%
		Cash Equivalents	2.5%	Australia	2.9%
		Total	100.0%	Hong Kong	2.5%
				Sweden	1.7%
				Ireland	1.2%
				Taiwan	1.0%
				Total Countries each less than 1.0%	7.8%
				Cash Equivalents	2.5%
				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/mercerc-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/mercerc-funds-delegated-solutions.

