

## Semi-Annual Shareholder Report (September 30, 2024)

This semi-annual shareholder report contains important information about the Mercer US Small/Mid Cap 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-us-small-mid-cap](http://www.mercer.com/mercer-funds-us-small-mid-cap). 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 US Small/Mid Cap Equity Fund (Class I / MSCQX)	\$35	0.71%

### Key Fund Statistics

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

Fund’s net assets	\$1,683,148,530
Total number of portfolio holdings	448
Portfolio turnover rate as of the end of the reporting period	20%

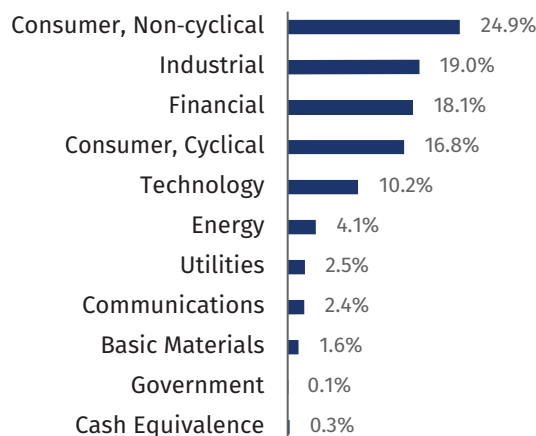
### Graphical Representation of Holdings

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

#### Top Ten Holdings

BJ’s Wholesale Club Holdings, Inc.	1.3%
Comfort Systems USA, Inc.	1.0%
Texas Roadhouse, Inc.	1.0%
Bright Horizons Family Solutions, Inc.	1.0%
Ascendis Pharma AS	0.9%
Axon Enterprise, Inc.	0.9%
CyberArk Software Ltd.	0.8%
WEX, Inc.	0.8%
Kinsale Capital Group, Inc.	0.7%
Permian Resources Corp.	0.7%
Total	9.1%

#### Sector Allocation



## 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](http://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](http://www.mercer.com/mercer-funds-delegated-solutions).



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