

## Semi-Annual Shareholder Report - September 30, 2025

This semi-annual shareholder report contains important information about Mercer US Small/Mid Cap 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-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)*

| 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) | \$37                           | 0.70%*  |

\* Annualized.

### Key Fund Statistics

|   |                 |
|---|-----------------|
| Fund's net assets   | \$1,620,771,491 |
| Total number of portfolio holdings                            | 454             |
| Portfolio turnover rate as of the end of the reporting period | 24%             |

### 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      |        |
|------------------------------------|------|------------------------|--------|
| Comfort Systems USA, Inc.          | 1.6% | Industrial             | 21.6%  |
| BJ's Wholesale Club Holdings, Inc. | 1.3% | Consumer, Non-cyclical | 21.4%  |
| Insmmed, Inc.                      | 0.8% | Financial              | 19.2%  |
| Jabil, Inc.                        | 0.8% | Consumer, Cyclical     | 15.5%  |
| Ascendis Pharma AS                 | 0.8% | Technology             | 9.8%   |
| Jazz Pharmaceuticals PLC           | 0.8% | Energy                 | 3.7%   |
| RBC Bearings, Inc.                 | 0.7% | Communications         | 3.4%   |
| ITT, Inc.                          | 0.7% | Utilities              | 2.4%   |
| Gates Industrial Corp. PLC         | 0.7% | Basic Materials        | 2.3%   |
| Natera, Inc.                       | 0.7% | Government             | 0.2%   |
| Total                              | 8.9% | Cash Equivalents       | 0.5%   |
|                                    |      | Total                  | 100.0% |

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

