

Mercer US Small/Mid Cap Equity Fund

Class I: MSCQX

Annual Shareholder Report - March 31, 2025

This annual shareholder report contains important information about Mercer US Small/Mid Cap Equity Fund (the “Fund”) for the fiscal year ended March 31, 2025. You can find additional information about the Fund at 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 past year?

(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)	\$69	0.70%

Market Commentary and Fund Performance**How did the Fund perform during the reporting period?**

- For the 12 months ended March 31, 2025, the Fund’s performance was in line with its benchmark, the Russell 2500® Index.

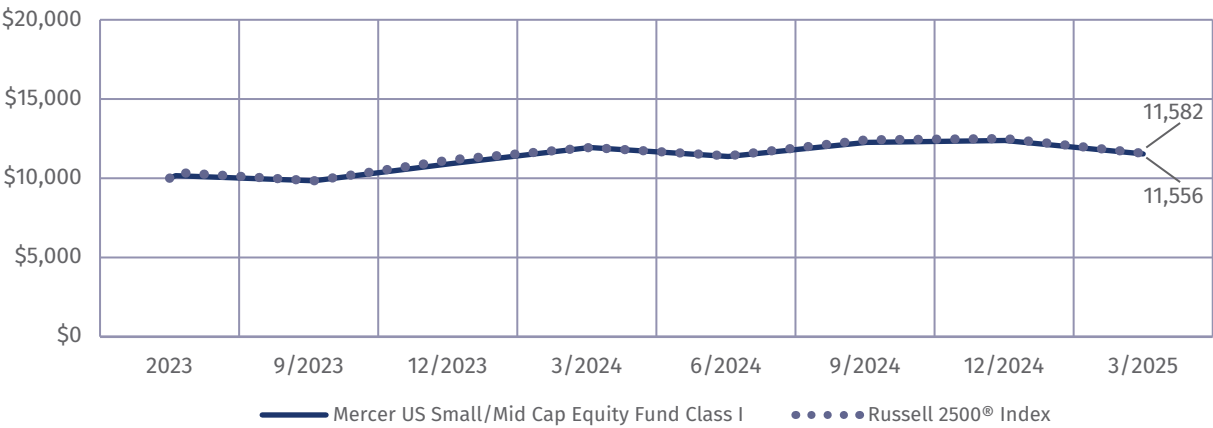
Top Contributors

- Security selection in the Health Care (Biotechnology and Health Care Equipment), Information Technology (Semiconductor and Software), Consumer Staples (Distribution and Retail) and Utilities (Independent Power and Renewable Electricity Producers) sectors contributed towards performance.

Top Detractors

- Security selection in the Energy (Oil, Gas & Consumable Fuels) and Industrials (Electrical Equipment) sectors weighed on performance for the reporting period.
- Also weighing on performance was security selection in Financials (Financial Services) as well as an underweight in the Financials (Banks) sector as well as an underweight position in the outperforming Real Estate sector.

Comparison of the change in value of a \$10,000 investment for the period indicated.



Average Annual Total Returns		
Fund And Inception Date	1 Year	Since Inception
Mercer US Small/Mid Cap Equity Fund – Class I – 06/27/2023	-3.29%	8.55%
Russell 2500® Index	-3.11%	8.71%

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

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

Fund’s net assets	\$1,643,718,516
Total number of portfolio holdings	461
Total advisory fees paid net of reimbursement	\$6,735,202
Portfolio turnover rate as of the end of the reporting period	46%

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		Sector Allocation	
BJ's Wholesale Club Holdings, Inc.	1.7%	Consumer, Non-cyclical	24.1%
Texas Roadhouse, Inc.	1.1%	Financial	19.5%
Bright Horizons Family Solutions, Inc.	0.9%	Industrial	17.1%
Ascendis Pharma AS	0.9%	Consumer, Cyclical	16.8%
Permian Resources Corp.	0.8%	Technology	10.8%
Comfort Systems USA, Inc.	0.8%	Energy	4.2%
Tapestry, Inc.	0.8%	Communications	2.7%
CyberArk Software Ltd.	0.8%	Basic Materials	2.1%
Natera, Inc.	0.7%	Utilities	2.1%
Jazz Pharmaceuticals PLC	0.7%	Cash Equivalence	0.5%
Total	9.2%	Government	0.1%
		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/mercervfundsdelegatedsolutions. 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/mercervfundsdelegatedsolutions.

