

Annual Shareholder Report - March 31, 2026

This annual shareholder report contains important information about Mercer US Small/Mid Cap Equity Fund (the "Fund") for the period April 1, 2025 to March 31, 2026. 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)

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)	\$76	0.71%

Market Commentary and Fund Performance

How did the Fund perform during the reporting period?

- For the 12 months ending March 31, 2026, the Fund underperformed its benchmark, the Russell 2500® Index.
- Broadly speaking, the period was marked by a market that rewarded companies that were unprofitable and/or had lower returns on equity.
- This made for a difficult environment for small/mid cap investors who tend to anchor toward long-term fundamentals such as earnings, cash flow growth, and balance sheet strength.

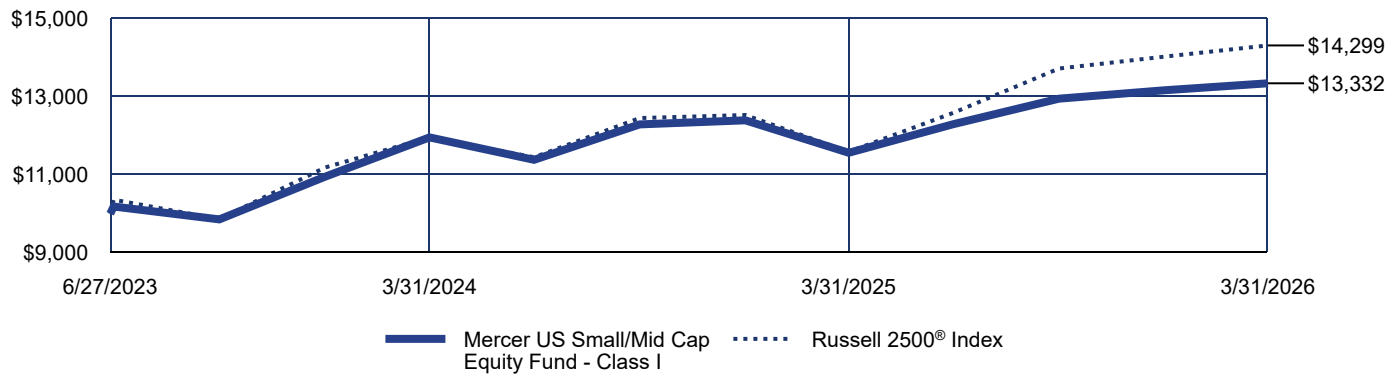
Top Contributors

- Considering the market backdrop outlined above, underweight in the Real Estate sector helped the fund's relative returns.
- The fund also benefited from idiosyncratic stock selection decisions in the Utilities sector.

Top Detractors

- Stock selection in the Health Care sector hurt fund results as the market environment was supportive of names in the biotech industry.
- The Consumer Discretionary sector detracted from results owing to weakness in the automotive space.
- The Information Technology sector was a source of relative weakness and came from a combination of sector positioning and stock selection. Names believed to be associated with artificial intelligence (AI) saw particular strength.

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



Average Annual Total Returns for Periods Ended March 31, 2026

Fund and Inception Date	1 Year	Since Inception
Mercer US Small/Mid Cap Equity Fund - Class I - 06/27/2023	15.46%	11.00%
Russell 2500 [®] Index	23.45%	13.83%

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 (as of March 31, 2026)

Fund's net assets	\$1,707,096,645
Total number of portfolio holdings	458
Total advisory fees paid net of reimbursement	\$6,630,918
Portfolio turnover rate as of the end of the reporting period	59%

Graphical Representation of Holdings (as of March 31, 2026)

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.	2.1%	Industrial	25.4%
Insmed, Inc.	1.2%	Consumer, Non-cyclical	22.3%
BJ's Wholesale Club Holdings, Inc.	1.1%	Financial	17.6%
Ascendis Pharma AS	1.0%	Consumer, Cyclical	14.1%
Jazz Pharmaceuticals PLC	1.0%	Technology	7.9%
Jabil, Inc.	0.9%	Energy	4.6%
FTAI Aviation Ltd.	0.9%	Communications	3.1%
Advanced Energy Industries, Inc.	0.9%	Basic Materials	2.6%
API Group Corp.	0.8%	Utilities	1.8%
Tapestry, Inc.	0.8%	Government	0.2%
Total	10.7%	Cash Equivalents	0.4%
		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/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.

