

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. 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 Y-3 / MSCGX)	\$23	0.46%

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

Consumer, Non-cyclical	24.9%
Industrial	19.0%
Financial	18.1%
Consumer, Cyclical	16.8%
Technology	10.2%
Energy	4.1%
Utilities	2.5%
Communications	2.4%
Basic Materials	1.6%
Government	0.1%
Cash Equivalence	0.3%

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.



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