

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. 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 Y-3 / MSCGX)	\$24	0.46%*

* 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. 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.

