

Semi-Annual Shareholder Report - September 30, 2025

This semi-annual shareholder report contains important information about Mercer Core Fixed Income 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-core-fixed. You can also request this information by contacting us at 1-888-887-0619.

This report describes changes to the Fund that occurred during the reporting period.

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 Core Fixed Income Fund (Class I / MCFQX)	\$21	0.41%*

* Annualized.

Key Fund Statistics

Fund's net assets	\$1,450,320,320
Total number of portfolio holdings	1,799
Portfolio turnover rate as of the end of the reporting period	61%

Graphical Representation of Holdings

The tables below show the investment make up of the Fund, representing a percentage of total investments of the Fund.

Maturity		Asset Allocation	
Less than 1 Year	1.6%	Corporate Debt	33.0%
1 to 3 Years	7.0%	Mortgage Backed Securities - U.S. Government Agency Obligations	28.6%
3 to 5 Years	11.9%	U.S. Government and Agency Obligations	18.4%
5 to 10 Years	20.0%	Asset Backed Securities	10.5%
10 to 30 Years	54.7%	Mortgage Backed Securities - Private Issuers	7.1%
Greater than 30 Years	4.8%	Municipal Obligations	0.7%
Total	100.0%	Sovereign Debt Obligations	0.5%
		Common Stocks	0.0%*
		Cash Equivalents	1.2%
		Total	100.0%

* Less than 0.1%

Material and Other Fund Changes

This is a summary of certain changes of the Fund since March 31, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by July 2026 at <https://www.mercer.com/en-us/solutions/investments/delegated-solutions/> or upon request at 1-888-887-0619.

The Board of Trustees of Mercer Funds has approved a change to the policy regarding the frequency of dividends and distributions of income for the Fund. The Fund historically declared and distributed all of its net investment income, if any, on an annual basis. Effective as of August 1, 2025, the Fund started declaring net investment income dividends daily and distributing such dividends, if any, on a monthly basis.

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.

