

Annual Shareholder Report - March 31, 2026

This annual shareholder report contains important information about Mercer Core Fixed Income 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-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 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 Core Fixed Income Fund (Class I / MCFQX)	\$41	0.40%

Market Commentary and Fund Performance

How did the Fund perform during the reporting period?

- For the 12 months ending March 31, 2026, the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

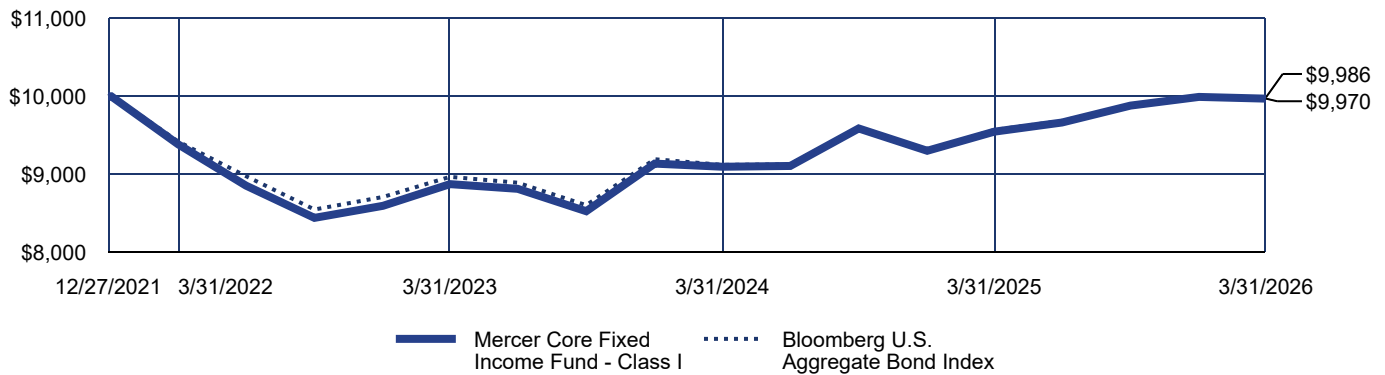
Top Contributors

- Sector allocation within overweight's to Collateralized Mortgage-Backed Securities (CMBS), Asset Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS), and Collateralized Mortgage-Backed Obligations (CMO) all contributed positively to performance.
- Sector allocation within overweight's to investment grade corporates in the Utilities and Financials sectors contributed positively to performance.
- Curve and duration positioning with overweight's to the 0-1 year and 4-5 year maturity bonds were beneficial.

Top Detractors

- Negative impact from spread sectors due to security selection.

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 Core Fixed Income Fund - Class I - 12/27/2021	4.41%	-0.07%
Bloomberg U.S. Aggregate Bond Index	4.35%	-0.04%

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	\$1,540,367,249
Total number of portfolio holdings	1,864
Total advisory fees paid net of reimbursement	\$1,274,780
Portfolio turnover rate as of the end of the reporting period	125%

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.

Asset Allocation		Maturity	
Corporate Debt	33.1%	Less than 1 Year	1.3%
Mortgage Backed Securities - U.S. Government Agency Obligations	28.0%	1 to 3 Years	8.7%
U.S. Government and Agency Obligations	20.1%	3 to 5 Years	10.2%
Asset Backed Securities	9.7%	5 to 10 Years	21.3%
Mortgage Backed Securities - Private Issuers	7.2%	10 to 30 Years	53.6%
Municipal Obligations	0.5%	Greater than 30 Years	4.9%
Sovereign Debt Obligations	0.4%	Total	100.0%
Common Stocks	0.0%*		
Cash Equivalents	1.0%		
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 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/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.

