

Mercer Core Fixed Income Fund

Class Y-3: MCFIX

Annual Shareholder Report - March 31, 2025

This annual shareholder report contains important information about Mercer Core Fixed Income Fund (the “Fund”) for the fiscal year ended March 31, 2025. You can find additional information about the Fund at www.mercer.com/mercerc-funds-core-fixed. 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)

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 Core Fixed Income Fund (Class Y-3 / MCFIX)	\$14	0.14%

Market Commentary and Fund Performance**How did the Fund perform during the reporting period?**

- For the 12 months ended March 31, 2025, the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

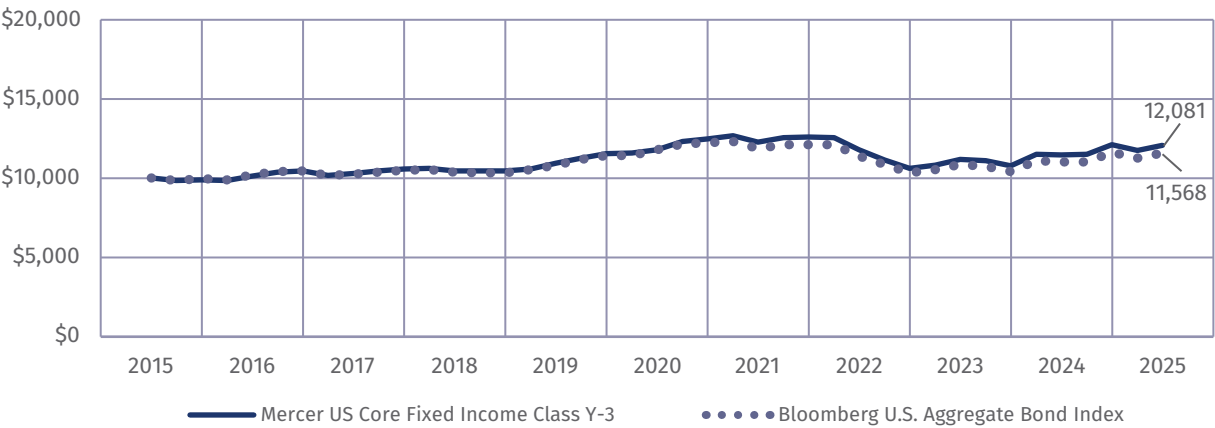
Top Contributors

- Security selection within non-agency Collateral Mortgage-Backed Securities (CMBS), Asset-Backed Securities (ABS), Collateral Loan Obligations (CLOs) and bank loans all contributed positively to performance.
- Sector allocation within investment grade corporates and high yield in the finance and industrial sectors contributed to performance as spreads tightened throughout fiscal year.

Top Detractors

- Duration and curve positioning were net detractors from performance as yields fluctuated throughout the fiscal year.

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



Average Annual Total Returns			
Fund And Inception Date	1 Year	5 Years	10 Years
Mercer Core Fixed Income Fund – Class Y-3 – 08/15/2005	5.19%	0.50%	1.91%
Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%

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

The following table outlines key fund Statistics that you should pay attention to:

Fund’s net assets	\$1,945,382,017
Total number of portfolio holdings	1961
Total advisory fees paid net of reimbursement	\$1,723,182
Portfolio turnover rate as of the end of the reporting period	123%

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	
< 1 year	0.7%	Corporate Debt	32.7%
1-3 Years	9.4%	Mortgage Backed Securities - U.S.	
3-5 Years	18.5%	Government Agency Obligations	29.8%
5-10 years	14.5%	U.S. Government and Agency Obligations	16.0%
10-30 Years	53.4%	Asset Backed Securities	10.8%
> 30 years	3.5%	Mortgage Backed Securities - Private Issuers	8.4%
Total	100.0%	Municipal Obligations	0.8%
		Sovereign Debt Obligations	0.6%
		Common Stocks	0.0%*
		Cash Equivalence	0.9%
		Total	100.0%

* Less than 0.1%

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.

