

Semi-Annual Shareholder Report - September 30, 2025

This semi-annual shareholder report contains important information about Mercer Opportunistic 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/mercero-funds-opportunistic-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 Opportunistic Fixed Income Fund (Class I / MOFTX)	\$35	0.68%*

* Annualized.

Key Fund Statistics

Fund's net assets	\$1,765,570,649
Total number of portfolio holdings	1,804
Portfolio turnover rate as of the end of the reporting period	166%

Graphical Representation of Holdings

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

Asset Allocation		Geographic Allocation	
Corporate Debt	35.1%	United States	60.8%
Bank Loans	16.4%	Cayman Islands	3.4%
Sovereign Debt Obligations	14.4%	Total Countries each less than 2.0%	28.9%
Asset Backed Securities	8.6%	Cash Equivalents	6.9%
Mortgage Backed Securities - U.S. Government Agency Obligations	6.8%	Total	100.0%
Mortgage Backed Securities - Private Issuers	4.8%		
U.S. Government and Agency Obligations	4.5%		
Convertible Debt	1.0%		
Investment Companies	0.8%		
Common Stocks	0.5%		
Preferred Stocks	0.2%		
Municipal Obligations	0.0%*		
Cash Equivalents	6.9%		
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.

On March 11, 2025, BlackRock International Limited, Colchester Global Investors Limited, Loomis, Sayles & Company, L.P. and Western Asset Management Company, LLC were terminated as sub-advisers to the Fund, and the Board of Trustees of the Fund approved the hiring of Crescent Capital Group LP, Polen Capital Credit, LLC, Ares Capital Management II LLC, Wellington Management Company LLP and Pacific Investment Management Company LLC as new sub-advisers to the Fund. The terminations and hirings of these sub-advisers to the Fund were all completed effective April 2025.

Effective May 1, 2025, the Fund has selected a secondary index that is a blended benchmark consisting of 33.3% Bloomberg Barclays US High Yield (USD), 33.3% Morningstar LSTA US Leveraged Loan Index, and 33.3% JP Morgan EMBI Global Diversified (USD), replacing the prior secondary blended benchmark of 35% Bloomberg Global Aggregate Corporate Total Return Index Hedged, 17.5% Bloomberg Global High Yield Index, 10.5% JP Morgan CEMBI Diversified Index, 7% S&P/LSTA Leveraged Loan Index, and 30% JP Morgan GBI-EM Diversified Index. The new secondary index is unmanaged and cannot be invested in directly.

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/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.

