

Mercer Opportunistic Fixed Income Fund**Class I: MOFTX****Annual Shareholder Report - March 31, 2025**

This annual shareholder report contains important information about Mercer Opportunistic 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/mercer-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 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 Opportunistic Fixed Income Fund (Class I / MOFTX)	\$69	0.68%

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

- For the 12 months ended March 31, 2025, the Fund underperformed its primary and secondary benchmarks.
 - Primary Benchmark: Bloomberg U.S. Aggregate Bond Index
 - Secondary Benchmark: 35% Bloomberg Global Aggregate Corporate Hedged Index, 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.

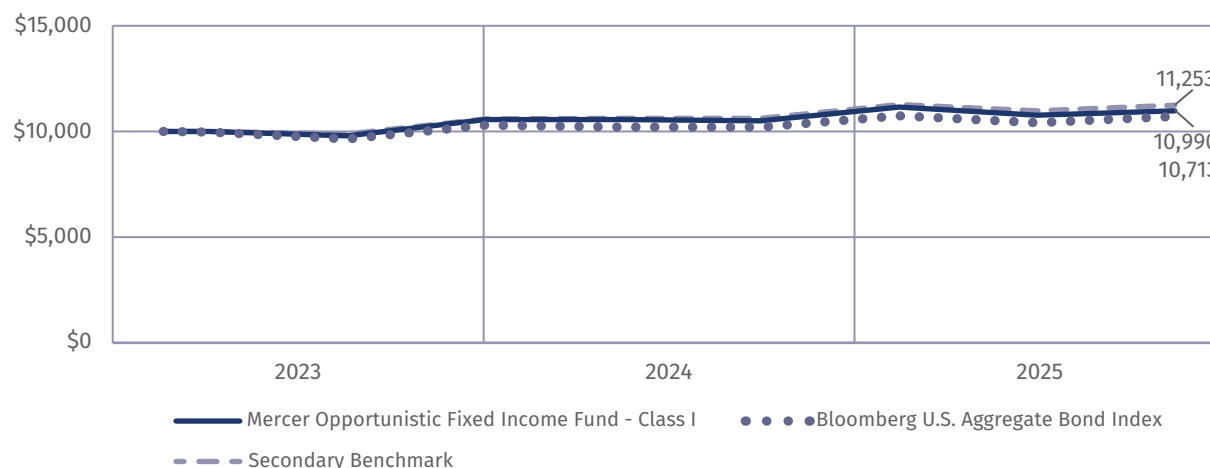
Top Contributors

- Security selection within investment grade corporates in the banking and communications sectors aided performance.
- Sector allocation within high yield, securitized products and bank loans contributed to performance as spreads tightened in 2024.

Top Detractors

- Currency and bond positioning within emerging market debt were a drag on performance due to idiosyncratic events and movements in rates notably in Brazil and Turkey.

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	Since Inception
Mercer Opportunistic Fixed Income Fund – Class I – 06/27/2023	4.14%	5.50%
Bloomberg U.S. Aggregate Bond Index (Primary Benchmark)	4.88%	3.98%
ICE BofA Merrill Lynch Global High Yield 2% Constrained Index Unhedged	8.01%	10.16%
Secondary Benchmark	6.01%	6.94%

Effective July 31, 2024, the Fund has selected the Bloomberg U.S. Aggregate Bond Index, replacing the ICE BofA Merrill Lynch Global High Yield 2% Constrained Index Unhedged, as its primary benchmark.

The Fund's secondary benchmark is a blended benchmark consisting 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 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	\$1,857,735,710
Total number of portfolio holdings	1,208
Total advisory fees paid net of reimbursement	\$6,379,252
Portfolio turnover rate as of the end of the reporting period	77%

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 (Top Ten)	
Corporate Debt	39.9%	United States	43.9%
Sovereign Debt Obligations	35.2%	Brazil	5.2%
U.S. Government and Agency Obligations	14.8%	Mexico	4.6%
Mortgage Backed Securities – Private Issuers	5.6%	South Africa	4.5%
Asset Backed Securities	3.7%	Indonesia	3.2%
Convertible Debt	0.5%	Malaysia	3.1%
Bank Loans	0.1%	Colombia	2.6%
Common Stocks	0.0%*	United Kingdom	2.2%
Mortgage Backed Securities – U.S. Government Agency Obligations	0.0%*	Turkey	2.1%
Cash Equivalence	0.2%	Cayman Islands	2.1%
Total	100%	Total Countries less than 2.0%	26.3%
		Cash Equivalence	0.2%
		Total	100%

* Less than 0.1%

Material and Other Fund Changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by July 2025 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 subadvisers 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, prior to the date of this Report.

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.

