

Annual Shareholder Report - March 31, 2026

This annual shareholder report contains important information about Mercer Opportunistic 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/merc-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)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mercer Opportunistic Fixed Income Fund (Class Y-3 / MOFIX)	\$45	0.43%

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 primary benchmark and underperformed its current and prior secondary benchmarks for the relevant periods.
- Primary Benchmark: Bloomberg U.S. Aggregate Bond Index.
- Secondary Benchmark as of May 1, 2025: 33.3% Bloomberg U.S. Corporate High Yield Index (USD), 33.3% Morningstar LSTA U.S. Leveraged Loan Index and 33.3% JP Morgan EMBI Global Diversified Index (USD).

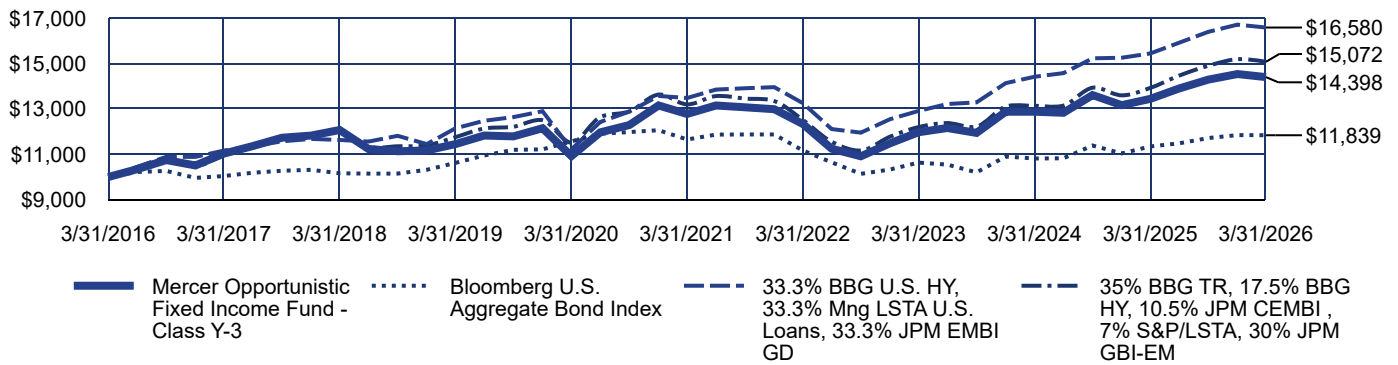
Top Contributors

- Allocations to global high yield and out of secondary benchmark exposure to convertibles.
- Positioning within bank loans, notably underweight exposure to technology sector.
- Tactical exposure to securitized credit, especially agency and non-agency Mortgage-Back Securities (MBS) and Asset Back Securities (ABS).
- Tactical exposure to investment grade credit benefiting from spread tightening.
- Tactical exposure to a basket of emerging market currencies appreciating against the U.S. dollar.

Top Detractors

- Positioning within emerging markets external debt, particularly underweight exposure to select sovereign debt.
- Underperformance driven by Latin America and African/Middle Eastern regions due to underweight sovereign debt exposure as select prices appreciated.
- Duration positioning detracted.

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	5 Years	10 Years
Mercer Opportunistic Fixed Income Fund - Class Y-3 - 08/21/2013	7.13%	2.42%	3.71%
Bloomberg U.S. Aggregate Bond Index (Primary Benchmark)	4.35%	0.31%	1.70%
33.3% BBG U.S. HY, 33.3% Mng LSTA U.S. Loans, 33.3% JPM EMBI GD (Secondary Benchmark)	7.40%	4.24%	5.19%
35% BBG TR, 17.5% BBG HY, 10.5% JPM CEMBI, 7% S&P/LSTA, 30% JPM GBI-EM	8.26%	2.69%	4.19%

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.

Effective May 1, 2025, the Fund selected a secondary index that is a blended benchmark consisting of 33.3% Bloomberg U.S. Corporate High Yield Index (USD), 33.3% Morningstar LSTA U.S. Leveraged Loan Index and 33.3% JP Morgan EMBI Global Diversified Index (USD), replacing the prior secondary blended benchmark, 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.

Key Fund Statistics (as of March 31, 2026)

Fund's net assets	\$2,093,681,860
Total number of portfolio holdings	2,078
Total advisory fees paid net of reimbursement	\$6,688,734
Portfolio turnover rate as of the end of the reporting period	246%

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		Geographic Allocation	
Corporate Debt	34.0%	United States	63.8%
Bank Loans	15.6%	Cayman Islands	3.6%
Sovereign Debt Obligations	15.0%	Mexico	2.2%
Asset Backed Securities	8.7%	Total Countries each less than 2.0%	27.0%
Mortgage Backed Securities - U.S. Government Agency Obligations	8.0%	Cash Equivalents	3.4%
U.S. Government and Agency Obligations	5.5%	Total	100.0%
Mortgage Backed Securities - Private Issuers	4.2%		
Repurchase Agreements	1.8%		
Convertible Debt	1.8%		
Investment Companies	1.1%		
Common Stocks	0.7%		
Preferred Stocks	0.2%		
Purchased Currency Options	0.0%*		
Cash Equivalents	3.4%		
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 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.

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.

