

Semi-Annual Shareholder Report - September 30, 2025

This semi-annual shareholder report contains important information about Mercer Short Duration 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/mercer-funds-short-duration. You can also request this information by contacting us at 1-888-887-0619.

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 Short Duration Fixed Income Fund (Class Y-3 / MSDYX)	\$10	0.20%*

* Annualized.

Key Fund Statistics

Fund's net assets	\$75,462,314
Total number of portfolio holdings	613
Portfolio turnover rate as of the end of the reporting period	92%

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	
Less than 1 Year	5.6%	Corporate Debt	42.3%
1 to 3 Years	41.0%	Asset Backed Securities	21.5%
3 to 5 Years	30.4%	U.S. Government and Agency Obligations	17.0%
5 to 10 Years	8.3%	Mortgage Backed Securities - U.S. Government Agency Obligations	10.2%
10 to 30 Years	11.6%	Mortgage Backed Securities - Private Issuers	5.6%
Greater than 30 Years	3.1%	Bank Loans	2.5%
Total	100.0%	Cash Equivalents	0.9%
		Total	100.0%

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/mercervfunds-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/mercervfunds-delegated-solutions.

