

Mercer Short Duration Fixed Income Fund**Class Y-3: MSDYX****Annual Shareholder Report - March 31, 2025**

This annual shareholder report contains important information about Mercer Short Duration 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-short-duration. 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 Short Duration Fixed Income Fund (Class Y-3/MSDYX)	\$20	0.20%

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 1-3 Yr. Gov/ Credit Index.

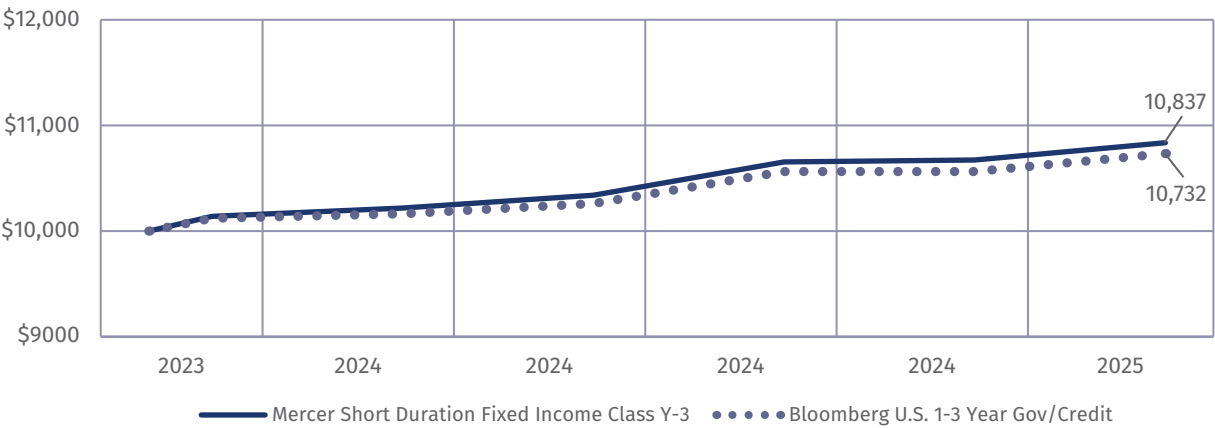
Top Contributors

- Sector allocation in agency mortgages, bank loans, Asset-Backed Securities (ABS), Collateral Mortgage-Backed Securities (CMBS) and Collateral Loan Obligations (CLOs) all contributed meaningfully to outperformance.
- Security selection within structured products and investment grade corporates in the financial sector also contributed to excess return.

Top Detractors

- Duration and curve positioning slightly hindered performance because the Funds subadvisers maintained a modestly longer duration than the benchmark throughout 2024 as rates moved higher.

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 Short Duration Fixed Income Fund – Class Y-3 – 12/01/2023	6.09%	6.20%
Bloomberg U.S. 1-3 Year Gov/Credit	5.61%	5.45%

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	\$63,573,494
Total number of portfolio holdings	591
Total advisory fees paid net of reimbursement	\$64,945
Portfolio turnover rate as of the end of the reporting period	167%

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	8.7%	Corporate Debt	36.3%
1-3 Years	51.8%	Asset Backed Securities	22.5%
3-5 Years	20.8%	U.S. Government and Agency Obligations	20.4%
5-10 years	5.1%	Mortgage Backed Securities - U.S. Government Agency Obligations	10.3%
10-30 Years	8.9%	Mortgage Backed Securities - Private Issuers	5.8%
> 30 years	4.7%	Bank Loans	3.3%
Total	100.0%	Sovereign Debt Obligations	0.3%
		Cash Equivalence	1.1%
		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/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.

