

## Annual Shareholder Report - March 31, 2026

This annual shareholder report contains important information about Mercer Short Duration 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/mercer-funds-short-duration](http://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)

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 ending March 31, 2026, the Fund outperformed its benchmark, the Bloomberg U.S. 1-3 Government/Credit Index.

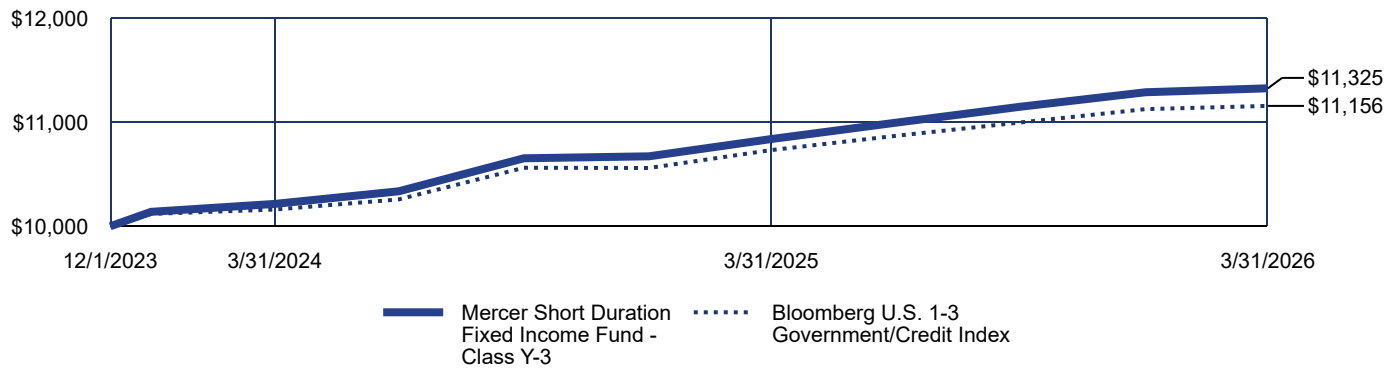
### Top Contributors

- Sector allocation contributed the most to relative returns within overweights to Collateralized Loan Obligations (CLO), Non-Agency Collateralized Mortgage Backed Securities (CMBS), Mortgage-Backed Securities (MBS), High Yield Corporates and Emerging Markets and an underweight to the Technology Sector.
- Security selection within investment grade corporates contributed positively to performance.

### Top Detractors

- Underweight sector exposure to investment grade corporates was a relative detractor.

## 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	Since Inception
Mercer Short Duration Fixed Income Fund - Class Y-3 - 12/01/2023	4.49%	5.47%
Bloomberg U.S. 1-3 Government/Credit Index	3.96%	4.81%

**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 (as of March 31, 2026)

Fund's net assets	\$84,702,094
Total number of portfolio holdings	676
Total advisory fees paid net of reimbursement	\$81,813
Portfolio turnover rate as of the end of the reporting period	166%

## 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		Maturity	
Corporate Debt	42.0%	Less than 1 Year	6.1%
Asset Backed Securities	22.4%	1 to 3 Years	40.8%
U.S. Government and Agency Obligations	18.6%	3 to 5 Years	28.7%
Mortgage Backed Securities - U.S. Government Agency Obligations	7.9%	5 to 10 Years	8.2%
Mortgage Backed Securities - Private Issuers	6.8%	10 to 30 Years	12.6%
Bank Loans	1.8%	Greater than 30 Years	3.6%
Sovereign Debt Obligations	0.2%	Total	100.0%
Cash Equivalents	0.3%		
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/mercer-funds-delegated-solutions](http://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](http://www.mercer.com/mercer-funds-delegated-solutions).

