

**MERCER FUNDS**  
**SUPPLEMENT**  
**TO THE**  
**PROSPECTUS DATED JULY 31, 2023, AS SUPPLEMENTED**

*Mercer US Large Cap Equity Fund*  
*Mercer US Small/Mid Cap Equity Fund*  
*Mercer Non-US Core Equity Fund*  
*Mercer Emerging Markets Equity Fund*  
*Mercer Global Low Volatility Equity Fund*  
*Mercer Core Fixed Income Fund*  
*Mercer Opportunistic Fixed Income Fund*

**The date of this Supplement is December 11, 2023.**

**The following changes are made in the Prospectus of Mercer Funds (the “Prospectus”):**

*1. Liquidation of Mercer US Large Cap Equity Fund*

Mercer Investments LLC has decided to liquidate Mercer US Large Cap Equity Fund (the “Fund”) and the Board of Trustees (the “Board”) has approved the proposed liquidation of the Fund. Accordingly, the Board has authorized the officers of the Fund to take all actions deemed necessary and appropriate to provide for the orderly liquidation of the Fund on February 1, 2024 (the “Liquidation Date”). Shareholders remaining invested in the Fund on the Liquidation Date will have their shares automatically redeemed and the proceeds will be distributed as directed. As a result of these developments, shares of the Fund are no longer being offered for sale.

Following the liquidation of the Fund, all references to the Fund are deleted in their entirety from the Prospectus.

*2. In the sub-section titled “Investment Adviser and the Subadvisers and Sub-Subadvisers” under “Who Manages the Funds” on pages 99-100 of the Prospectus, the fifth paragraph is deleted in its entirety and replaced as follows:*

The Adviser manages the Funds based on the philosophy and belief that portfolios which are appropriately constructed with combinations of quality, asset-class specialist investment managers can generally be expected to provide consistent, above-average performance over time. Olaolu Aganga, Larry Vasquez and Erin Lefkowitz are responsible for establishing the Funds’ overall investment strategies and evaluating and monitoring the subadvisers managing the Funds. Ms. Aganga has been at the Adviser since 2023 and currently serves as a Vice President and Chief Investment Officer of the Adviser. From 2018 to 2023, Ms. Aganga was a Managing Director at BlackRock. Mr. Vasquez has been at the Adviser since 2012 and currently serves as a Vice President and Senior Portfolio Manager of the Adviser. From 2009 to 2012, Mr. Vasquez was a portfolio manager at UBS Global Asset Management, Inc. Prior to 2009, he was a portfolio manager at SEI Investments. Ms. Lefkowitz has been at the Adviser since 2021 and currently serves as a Vice President and Senior Portfolio Manager of the Adviser. Prior to 2021, Ms. Lefkowitz held various roles in risk management, portfolio construction, trading and global fixed income portfolio management at Putnam Investments.

**MERCER FUNDS**  
**SUPPLEMENT**  
**TO THE PROSPECTUS DATED JULY 31, 2023**

The date of this Supplement is October 20, 2023.

The following changes are made in the Prospectus of Mercer Funds (the “Prospectus”):

The Board of Trustees of Mercer Funds has approved the appointment of T. Rowe Price Associates, Inc. (“T. Rowe Price”) as a subadviser to the Mercer US Large Cap Equity Fund (the “Fund”). T. Rowe Price is being appointed to replace Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust (“Macquarie”). Effective as of the date hereof, the Prospectus is amended as described below to reflect such subadviser change.

1. All references to Macquarie are hereby deleted from the Prospectus.
2. The following information relating to T. Rowe Price as subadviser to the Fund, is hereby added under the section titled “Fund Management – Subadvisers and Portfolio Managers” on page 6 of the Prospectus:

T. Rowe Price Associates, Inc. (“T. Rowe Price”)

- Ann M. Holcomb, Co-portfolio Manager of the U.S. Structured Research Equity Strategy, joined T. Rowe Price in 1996. Ms. Holcomb began managing T. Rowe Price’s allocated portion of the Fund’s portfolio in October 2023.
- Jason Nogueira, Co-portfolio Manager of the U.S. Structured Research Equity Strategy, joined T. Rowe Price in 2004. Mr. Nogueira began managing T. Rowe Price’s allocated portion of the Fund’s portfolio in October 2023.
- Jason B. Polun, Co-portfolio Manager of the U.S. Structured Research Equity Strategy, joined T. Rowe Price in 2003. Mr. Polun began managing T. Rowe Price’s allocated portion of the Fund’s portfolio in October 2023.

3. In the section titled “Mercer US Large Cap Equity Fund - The Subadvisers” beginning on page 57 of the Prospectus, the following paragraphs relating to T. Rowe Price, as a subadviser to the Fund, are hereby added:

**T. Rowe Price Associates, Inc.** (“T. Rowe Price”), with a principal office located at 100 East Pratt Street, Baltimore, Maryland 21202, serves as a subadviser to the Fund. T. Rowe Price is registered as an investment adviser under the Advisers Act. T. Rowe Price is a wholly-owned subsidiary of T. Rowe Price Group. T. Rowe Price Group, Inc. (“T. Rowe Price Group”) is a holding company for the T. Rowe Price affiliated companies. T. Rowe Price Group owns 100% of the stock of T. Rowe Price Associates, Inc.

The allocated portion of the Fund's portfolio managed by T. Rowe Price is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of T. Rowe Price's allocated portion of the Fund's portfolio are Ms. Holcomb and Messrs. Nogueira and Polun.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

The T. Rowe Price US Structured Research Equity Strategy utilizes a highly benchmark-sensitive approach. The portfolio construction parameters specify that the maximum active position size of a stock will typically range within +/- 100 basis points of its weight in the S&P 500 Index and, for stocks representing more than 3% of the benchmark, within +/- 150 basis points. As a result, even if T. Rowe Price's fundamental opinion of a company is negative, T. Rowe Price will include its stock in the portfolio if the stock represents more than 1% of the S&P 500 Index. Stock selection is primarily driven by T. Rowe Price's proprietary, company-specific security analysis.

## MERCER FUNDS™

### Mercer US Large Cap Equity Fund

(Adviser Class: MLCDX) (Class I: MLCSX) (Class Y-2: MLCYX) (Class Y-3: MLCGX)

### Mercer US Small/Mid Cap Equity Fund

(Adviser Class: MSCJX) (Class I: MSCQX) (Class Y-2: MSCWX) (Class Y-3: MSCGX)

### Mercer Non-US Core Equity Fund

(Adviser Class: MNCDX) (Class I: MNCSX) (Class Y-2: MNCYX) (Class Y-3: MNCEX)

### Mercer Emerging Markets Equity Fund

(Adviser Class: MEMVX) (Class I: MEMSX) (Class Y-2: MEMWX) (Class Y-3: MEMQX)

### Mercer Global Low Volatility Equity Fund

(Adviser Class: MGLPX) (Class I: MGLSX) (Class Y-2: MGLYX) (Class Y-3: MGLVX)

### Mercer Core Fixed Income Fund

(Adviser Class: MCFVX) (Class I: MCFQX) (Class Y-2: MCFWX) (Class Y-3: MCFIX)

### Mercer Opportunistic Fixed Income Fund

(Adviser Class: MOFAX) (Class I: MOFTX) (Class Y-2: MOFYX) (Class Y-3: MOFIX)

## Prospectus

July 31, 2023

This prospectus offers Adviser Class, Class I, Class Y-2 and Class Y-3 shares in the seven series (each a “Fund,” and together, the “Funds”) of the Mercer Funds (the “Trust”). This prospectus contains information about the Adviser Class, Class I, Class Y-2 and Class Y-3 shares of the Funds that you should read carefully before you invest.

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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## Summary of the Funds

### Mercer US Large Cap Equity Fund

#### Investment Objective

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

#### Fees and Expenses

These tables summarize the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### *Shareholder Fees* (fees paid directly from your investment)

	<u>Adviser Class</u>	<u>Class I</u>	<u>Class Y-2</u>	<u>Class Y-3</u>
Redemption Fee on shares owned less than 30 days (as a % of total redemption proceeds).....	2.00%	2.00%	2.00%	2.00%

#### *Annual Fund Operating Expenses* (expenses that you pay each year as a percentage of the value of your investment)

	<u>Adviser Class</u>	<u>Class I</u>	<u>Class Y-2</u>	<u>Class Y-3</u>
Management Fees <sup>(1)</sup> .....	0.51%	0.51%	0.51%	0.51%
Distribution (12b-1) Fees .....	0.25%	None	None	None
Non-Distribution Shareholder Administrative Services Fees .....	0.25%	0.25%	0.15%	None
Other Expenses <sup>(2)</sup> .....	0.06%	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses .....	1.07%	0.82%	0.72%	0.57%
Less Fee Waivers <sup>(1)</sup> .....	(0.26%)	(0.26%)	(0.26%)	(0.26%)
Net Annual Fund Operating Expenses .....	0.81%	0.56%	0.46%	0.31%

(1) Mercer Investments LLC (the “Adviser”) has contractually agreed, until at least July 31, 2024, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to the Fund’s subadvisers. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Fund’s Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser. The amount of the fee waiver has been estimated to reflect the subadvisory fees in effect as of the date of this prospectus.

(2) “Other Expenses” include custodial, legal, audit, transfer agent and Trustees’ fees and expenses. The “Other Expenses” shown for Adviser Class, Class I and Class Y-2 are based on estimated amounts for the Fund’s current fiscal year, as the Adviser Class, Class I and Class Y-2 shares of the Fund had not commenced operations prior to the most recent fiscal year end.

#### *Example*

The example below is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same as shown above (taking into account the contractual expense limitation being in effect for the one-year period ending July 31, 2024).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Adviser Class .....	\$ 83	\$ 315	\$ 565	\$ 1,282
Class I .....	\$ 57	\$ 236	\$ 430	\$ 989
Class Y-2 .....	\$ 47	\$ 204	\$ 375	\$ 870
Class Y-3 .....	\$ 32	\$ 156	\$ 292	\$ 689

### ***Portfolio Turnover***

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may increase transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 29% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund invests principally in equity securities (such as common stock) issued by large capitalization U.S. companies. The Fund employs a “core equity” investment strategy that seeks to meet the Fund’s investment objective by investing in both growth- and value-oriented equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in the equity securities of large capitalization U.S. companies. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. For purposes of this investment policy, the Fund considers “large capitalization U.S. companies” to be U.S. companies with market capitalizations greater than \$4 billion at the time of investment. The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

### **Principal Risk Factors**

The principal risks that could adversely affect the value of the Fund’s shares and the total return on your investment include the following, which appear in the order of magnitude. An investment in the Fund is not a bank deposit and is not guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Loss of money is a risk of investing in the Fund.**

**Equity Securities Risk.** The value of a company’s equity securities is subject to changes in the company’s financial condition, and overall market and economic conditions. U.S. and global stock markets have experienced periods of substantial price volatility in the past and may do so in the future.

**Market Risk.** The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform. The market as a whole may not favor the types of investments the Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in the Fund’s portfolio will fall, or will fail to rise. Many factors can adversely affect a security’s performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which the Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Fund or the markets in which the Fund invests.

**Growth Stock Risk.** The value of a company’s equity securities is subject to changes in the company’s financial condition, and overall market and economic conditions. Companies with strong growth potential (both domestic and foreign) tend to have higher than average price-to-earnings ratios, meaning that these stocks are more expensive than average relative to the companies’ earnings. The market prices of equity securities of growth companies are often quite volatile, since the prices may be particularly sensitive to economic, market, or company developments and may present a greater degree of risk of loss.

**Issuer Risk.** The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.



**Large Capitalization Stock Risk.** Large-capitalization stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Management Techniques Risk.** The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers may be incorrect in their assessments of the values of securities or their assessments of market trends, which can result in losses to the Fund.

**Quantitative Model Risk.** One or more subadvisers to the Fund follows a quantitative model strategy to manage its allocated portion of the Fund. Quantitative models (both proprietary models developed by a quantitative-focused subadviser, and those supplied by third parties) and information and data supplied by third parties can be incorrect, misleading or incomplete, and any decisions made in reliance thereon can expose the Fund to potential risks of loss. In addition, the use of predictive models can also expose the Fund to potential risks of loss. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund.

If the assumptions made by quantitative-focused subadvisers in their underlying models are unrealistic, inaccurate or become unrealistic or inaccurate and are not promptly adjusted to account for changes in the overall market environment, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and a quantitative-focused subadviser does not successfully address such omission through its testing and evaluation, and modify the models accordingly, the Fund may experience losses. In addition, because of the complexity of quantitative-focused investment strategy programming and modeling, there is a risk that the finished model may contain an error; one or more of such errors could adversely affect the Fund's performance.

To the extent that a quantitative-focused subadviser is not able to develop sufficiently differentiated models, the Fund's investment objective may not be met, irrespective of whether the models are profitable in an absolute sense, as a result of "crowding" or "convergence" of the model's output with actions taken by other market participants. In addition, to the extent a quantitative subadviser's model focuses on identifying a certain type of stock (e.g., high relative profitability stocks), those stocks may perform differently from the market as a whole, which could cause the Fund to underperform.

The models and proprietary research of a quantitative subadviser are largely protected by the subadviser through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer a subadviser's models and data, and thereby impair the relative or absolute performance of the Fund.

**Value Stock Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. Value stocks represent companies that tend to have lower than average price to book value ratios, price to earnings ratios, or other financial ratios. These companies may have relatively weak balance sheets and, during economic downturns, these companies may have insufficient cash flow to pay their debt obligations and difficulty finding additional financing needed for their operations. A particular value stock may not increase in price, as anticipated by a subadviser, if other investors fail to recognize the stock's value or the catalyst that the subadviser believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the subadviser anticipates. Also, cyclical stocks tend to increase in value more quickly during economic upturns than non-cyclical stocks, but also tend to lose value more quickly in economic downturns. The stocks of companies that a subadviser believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

**Custody Risk.** There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

**Derivatives Risk.** The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Fund will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposure, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency

forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of the Fund's share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee the Fund could consider exchange-traded derivatives to be liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Leverage Risk.** If the Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significant exposure to one or more sectors. The Fund may have little or no exposure to certain other sectors. There are risks associated with having significantly overweight or underweight allocations to certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously rise or decline in price because of, for example, investor perceptions, an event that affects the entire sector or other factors.

The Fund is not intended to serve as a complete investment program.

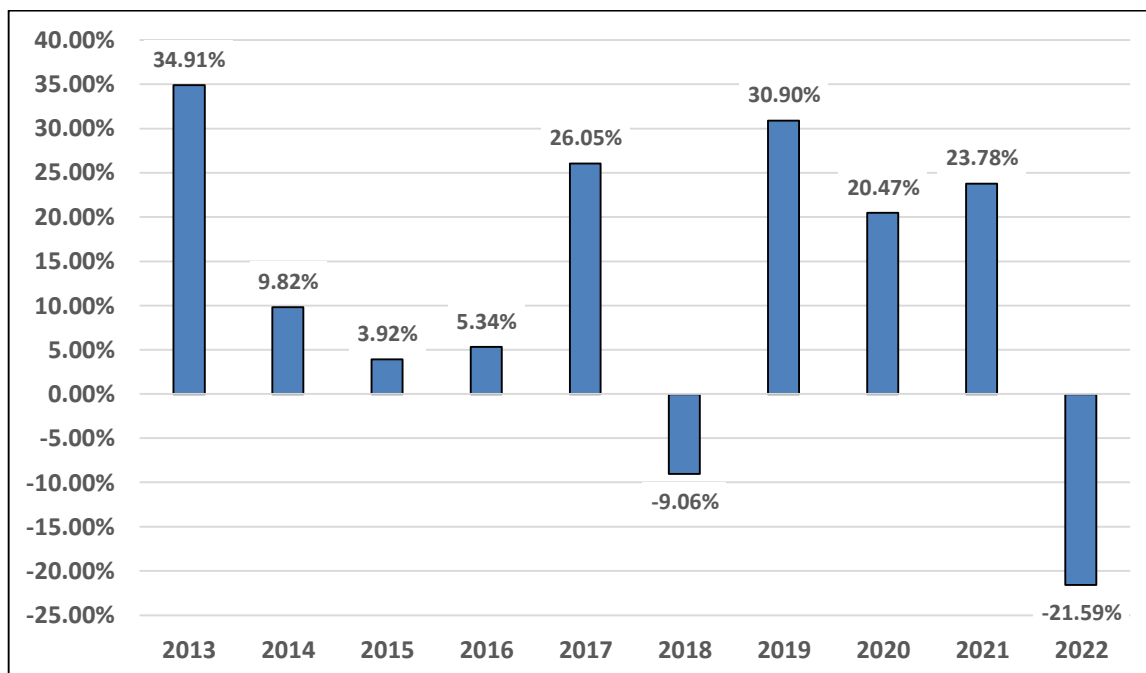
## **Performance of the Fund**

The following bar chart and table give some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class Y-3 shares from year to year and comparing the Fund's average annual returns over time with a broad-based securities market index, the Russell 1000® Index.

The Fund offers four different classes of shares in this prospectus: Adviser Class shares, Class I shares, Class Y-2 shares and Class Y-3 shares. No information is shown for Adviser Class, Class I or Class Y-2 shares because there were no shares outstanding for these classes as of the last calendar year end. Performance information for these share classes will appear in a future version of the prospectus once there is a full calendar year of performance information to report. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class, Class I and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares.

The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. This may be particularly true given that other subadvisers were responsible for managing portions of the Fund's portfolio during previous periods. O'Shaughnessy Asset Management, LLC assumed responsibility for managing a portion of the Fund's portfolio on October 20, 2010. Brandywine Global Investment Management, LLC assumed responsibility for managing a portion of the Fund's portfolio on October 21, 2011. Parametric Portfolio Associates LLC assumed responsibility for managing a portion of the Fund's portfolio on February 25, 2015. Effective June 27, 2016, the Fund changed certain of its subadvisers and revised its principal investment strategies. For periods prior to June 27, 2016, the Fund's past performance in the bar chart and table reflects the Fund's prior subadviser lineup and principal investment strategies. Jennison Associates LLC assumed responsibility for managing a portion of the Fund's portfolio on April 15, 2019. Polen Capital Management, LLC assumed responsibility for managing a portion of the Fund's portfolio on April 15, 2019.

Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust, assumed responsibility for managing a portion of the Fund's portfolio on July 1, 2019.



The Fund's calendar year-to-date return as of June 30, 2023 was 13.94%.

The Fund's highest return for a quarter during the periods shown above was 23.67%, for the quarter ended June 30, 2020.

The Fund's lowest return for a quarter during the periods shown above was -22.39% for the quarter ended March 31, 2020.

#### Average Annual Total Returns

For the Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
<b>Mercer US Large Cap Equity Fund – Class Y-3 Shares</b>			
Return Before Taxes .....	-21.59%	6.84%	11.02%
Return After Taxes on Distributions .....	-22.98%	4.32%	7.43%
Return After Taxes on Distributions and Sale of Fund Shares .....	-11.77%	4.98%	7.93%
<b>Russell 1000® Index</b> <sup>(1)</sup> (reflects no deduction for fees, expenses, or taxes) .....	-19.13%	9.13%	12.66%

(1) The Russell 1000® Index measures the performance of the large cap segment of the U.S. equity universe. The index is unmanaged and cannot be invested in directly.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

## **Fund Management**

### ***Investment Adviser:***

Mercer Investments LLC

### ***Subadvisers and Portfolio Managers:***

The individuals listed below are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund's portfolio.

#### Brandywine Global Investment Management, LLC ("Brandywine")

- Patrick Kaser, Portfolio Manager and Co-lead of the Large Cap Value Equity Strategy, joined Brandywine in 1998. Mr. Kaser began managing Brandywine's allocated portion of the Fund's portfolio in June 2016. Prior to that, Mr. Kaser managed Brandywine's allocated portion of the Mercer US Large Cap Value Equity Fund since 2011.
- James Clarke, Portfolio Manager of the Large Cap Value Equity Strategy, rejoined the Firm in 2008. Mr. Clarke began managing Brandywine's allocated portion of the Fund's portfolio in June 2016. Prior to that, Mr. Clarke managed Brandywine's allocated portion of the Mercer US Large Cap Value Equity Fund since 2011.
- Celia Hoopes, Portfolio Manager and Co-lead of the Large Cap Value Equity Strategy, joined Brandywine in 2018. Ms. Hoopes began managing Brandywine's allocated portion of the Mercer US Large Cap Value Equity Fund in December 2020.

#### Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust ("Macquarie")

- Nikhil G. Lalvani, CFA, Managing Director, Senior Portfolio Manager and Team Leader, joined Macquarie in 1997. Mr. Lalvani began managing Macquarie's allocated portion of the Fund's portfolio in July 2019.
- Kristen E. Bartholdson, Managing Director and Senior Portfolio Manager, joined Macquarie in 2006. Ms. Bartholdson, began managing Macquarie's allocated portion of the Fund's portfolio in July 2019.
- Erin Ksenak, Senior Vice President and Portfolio Manager, joined Macquarie in May 2017. Ms. Ksenak began managing Macquarie's allocated portion of the Fund in December 2020.

#### Jennison Associates LLC ("Jennison")

- Blair A. Boyer, Managing Director, Co-Head of Large Cap Growth Equity and Large Cap Growth Equity Portfolio Manager, joined Jennison in 1993. Mr. Boyer began managing Jennison's allocated portion of the Fund's portfolio in April 2019.
- Natasha Kuhlkin, CFA, Managing Director, Large Cap Growth Equity Portfolio Manager and Research Analyst, joined Jennison in 2004. Ms. Kuhlkin, began managing Jennison's allocated portfolio of the Fund's portfolio in April 2019.
- Kathleen A. McCarragher, Managing Director, Head of Growth Equity, and Large Cap Growth Equity Portfolio Manager, joined Jennison in 1998. Ms. McCarragher began managing Jennison's allocated portfolio of the Fund's portfolio in April 2019.

#### O'Shaughnessy Asset Management, LLC ("O'Shaughnessy")

- Patrick O'Shaughnessy, CFA, Chief Executive Officer, and Portfolio Manager of O'Shaughnessy since 2007, began managing O'Shaughnessy's allocated portion of the Fund's portfolio in June 2016. Prior to that, Mr. O'Shaughnessy managed O'Shaughnessy's allocated portion of the Mercer US Large Cap Value Equity Fund since 2010.
- Christopher Meredith, CFA, Chief Investment Officer, Portfolio Manager and Director of Research of O'Shaughnessy since 2007, began managing O'Shaughnessy's allocated portion of the Fund's portfolio in June 2016. Prior to that, Mr. Meredith managed O'Shaughnessy's allocated portion of the Mercer US Large Cap Value Equity Fund since 2010.
- Scott Bartone, CFA, Chief Operating Officer since 2020 and Portfolio Manager since 2008 of O'Shaughnessy, began managing O'Shaughnessy's allocated portion of the Fund's portfolio in June 2016. Prior to that, Mr. Bartone managed O'Shaughnessy's allocated portion of the Mercer US Large Cap Value Equity Fund since 2010.
- Daniel Nitiutomo, CFA, Portfolio Manager since 2022 of O'Shaughnessy, began managing O'Shaughnessy's allocated portion of the Mercer US Large Cap Value Equity Fund's portfolio in January 2022. Prior to that, Mr. Nitiutomo joined O'Shaughnessy in April of 2015, and has been a member of the portfolio management team since January of 2018.
- Claire Noel, CFA, Portfolio Manager since 2021 of O'Shaughnessy, began managing O'Shaughnessy's allocated portion of the Mercer US Large Cap Value Equity Fund's portfolio in June 2021 when joining the firm.

#### Parametric Portfolio Associates LLC (“Parametric”)

- Zach Olsen, CFA, Portfolio Manager, joined Parametric in 2017. Mr. Olsen began managing Parametric’s allocated portion of the Fund’s portfolio in May 2022.
- Ricky Fong, CFA, Executive Director, Investment Strategy, joined The Clifton Group in 2010, which was acquired by Parametric in 2012. Mr. Fong began managing Parametric’s allocated portion of the Fund’s portfolio in February 2015.

#### Polen Capital Management, LLC (“Polen”)

- Dan Davidowitz, Portfolio Manager and Analyst, joined Polen in 2005. Mr. Davidowitz began managing Polen’s allocated portion of the Fund’s portfolio in April 2019.
- Brandon Ladoff, Director of Sustainable Investing and Portfolio Manager, joined Polen in 2013. Mr. Ladoff began managing Polen’s allocated portion of the Fund’s portfolio in April 2019.

#### **Purchase and Sale of Fund Shares**

For important information about the purchase and sale of Fund shares, please turn to the “Important Additional Information” section on page 56 of this prospectus.

#### **Tax Information**

The Fund’s distributions generally are taxable as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, in which case you may be subject to federal income tax upon withdrawal from the tax-deferred account.

#### **Financial Intermediary Compensation**

For important information about financial intermediary compensation, please turn to the “Important Additional Information” section on page 56 of this prospectus.

## Mercer US Small/Mid Cap Equity Fund

### Investment Objective

The investment objective of the Fund is to provide long-term total return, comprised primarily of capital appreciation.

### Fees and Expenses

These tables summarize the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### *Shareholder Fees* (fees paid directly from your investment)

	<u>Adviser Class</u>	<u>Class I</u>	<u>Class Y-2</u>	<u>Class Y-3</u>
Redemption Fee on shares owned less than 30 days (as a % of total redemption proceeds)				
.....	2.00%	2.00%	2.00%	2.00%

#### *Annual Fund Operating Expenses* (expenses that you pay each year as a percentage of the value of your investment)

	<u>Adviser Class</u>	<u>Class I</u>	<u>Class Y-2</u>	<u>Class Y-3</u>
Management Fees <sup>(1)</sup>				
.....	0.87%	0.87%	0.87%	0.87%
Distribution (12b-1) Fees				
.....	0.25%	None	None	None
Non-Distribution Shareholder Administrative Services Fees				
.....	0.25%	0.25%	0.15%	None
Other Expenses <sup>(2)</sup>				
.....	0.05%	0.05%	0.05%	0.05%
Acquired Fund Fees and Expenses				
.....	0.03%	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses <sup>(3)</sup>				
.....	1.45%	1.20%	1.10%	0.95%
Less Fee Waivers <sup>(1)</sup>				
.....	(0.47%)	(0.47%)	(0.47%)	(0.47%)
Net Annual Fund Operating Expenses <sup>(3)</sup>				
.....	0.98%	0.73%	0.63%	0.48%

- (1) Mercer Investments LLC (the “Adviser”) has contractually agreed, until at least July 31, 2024, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to the Fund’s subadvisers. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Fund’s Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser. The amount of the fee waiver has been estimated to reflect the subadvisory fees in effect as of the date of this prospectus.
- (2) “Other Expenses” include custodial, legal, audit, transfer agent and Trustees’ fees and expenses. The “Other Expenses” shown for Adviser Class, Class I and Class Y-2 are based on estimated amounts for the Fund’s current fiscal year, as the Adviser Class, Class I and Class Y-2 shares of the Fund had not commenced operations prior to the most recent fiscal year end.
- (3) Total Annual Fund Operating Expenses and Net Annual Fund Operating Expenses do not correlate to the “total expenses (before reductions and reimbursements/waivers) to average daily net assets” and “net expenses to average daily net assets”, respectively, provided in the Financial Highlights. The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, which are included above.

### Example

The example below is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown, that your investment has a 5% return each year, and that the Fund's operating expenses remain the same as shown above (taking into account the contractual expense limitation being in effect for the one-year period ending July 31, 2024).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Adviser Class .....	\$ 100	\$ 412	\$ 747	\$ 1,695
Class I .....	\$ 75	\$ 334	\$ 614	\$ 1,413
Class Y-2 .....	\$ 64	\$ 303	\$ 561	\$ 1,298
Class Y-3 .....	\$ 49	\$ 256	\$ 480	\$ 1,123

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may increase transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests principally in equity securities (such as common stock) issued by small-to-medium capitalization U.S. companies. The Fund employs a "core equity" investment strategy that seeks to meet the Fund's investment objective by investing in both growth- and value-oriented equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in the equity securities of small-to-medium capitalization U.S. companies. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. For purposes of this investment policy, the Fund considers "small to medium capitalization U.S. companies" to be U.S. companies with market capitalizations between \$25 million and the largest company included in the Russell 2500® Index (as of June 30, 2023, \$17.9 billion). The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

### Principal Risk Factors

The principal risks that could adversely affect the value of the Fund's shares and the total return on your investment include the following, which appear in the order of magnitude. An investment in the Fund is not a bank deposit and is not guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Loss of money is a risk of investing in the Fund.**

**Equity Securities Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. U.S. and global stock markets have experienced periods of substantial price volatility in the past and may do so in the future.

**Market Risk.** The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform. The market as a whole may not favor the types of investments the Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in the Fund's portfolio will fall, or will fail to rise. Many factors can adversely affect a security's performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which the Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Fund or the markets in which the Fund invests.

**Issuer Risk.** The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

**Small and Medium Capitalization Stock Risk.** The securities of companies with small and medium capitalizations may involve greater investment risks than securities of companies with large capitalizations. Small and medium capitalization companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and the small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the prices of securities of small and medium capitalization companies may be subject to more abrupt or erratic movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Securities of small and medium capitalization companies also may pay no, or only small, dividends.

**Real Estate Investment Trusts (“REITs”) Risk.** REITs may be affected by changes in the value of the underlying properties owned by the trusts and by the quality of any credit extended. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the Fund. In addition, to the extent that the Fund invests in REITs, the Fund must bear the REIT’s expenses in addition to the expenses of its own operation and is subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

**Custody Risk.** There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund’s rights to its assets in the case of an insolvency of any such party.

**Growth Stock Risk.** The value of a company’s equity securities is subject to changes in the company’s financial condition, and overall market and economic conditions. Companies with strong growth potential (both domestic and foreign) tend to have higher than average price-to-earnings ratios, meaning that these stocks are more expensive than average relative to the companies’ earnings. The market prices of equity securities of growth companies are often quite volatile, since the prices may be particularly sensitive to economic, market, or company developments and may present a greater degree of risk of loss.

**Value Stock Risk.** The value of a company’s equity securities is subject to changes in the company’s financial condition, and overall market and economic conditions. Value stocks represent companies that tend to have lower than average price to book value ratios, price to earnings ratios, or other financial ratios. These companies may have relatively weak balance sheets and, during economic downturns, these companies may have insufficient cash flow to pay their debt obligations and difficulty finding additional financing needed for their operations. A particular value stock may not increase in price, as anticipated by a subadviser, if other investors fail to recognize the stock’s value or the catalyst that the subadviser believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the subadviser anticipates. Also, cyclical stocks tend to increase in value more quickly during economic upturns than non-cyclical stocks, but also tend to lose value more quickly in economic downturns. The stocks of companies that a subadviser believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

**Derivatives Risk.** The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Fund will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposure, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of the Fund’s share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee the Fund could consider exchange-traded derivatives to be



liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Management Techniques Risk.** The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers may be incorrect in their assessments of the values of securities or their assessments of market trends, which can result in losses to the Fund.

**Quantitative Model Risk.** One or more subadvisers to the Fund follows a quantitative model strategy to manage its allocated portion of the Fund. Quantitative models (both proprietary models developed by a quantitative-focused subadviser, and those supplied by third parties) and information and data supplied by third parties can be incorrect, misleading or incomplete, and any decisions made in reliance thereon can expose the Fund to potential risks of loss. In addition, the use of predictive models can also expose the Fund to potential risks of loss. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund.

If the assumptions made by quantitative-focused subadvisers in their underlying models are unrealistic, inaccurate or become unrealistic or inaccurate and are not promptly adjusted to account for changes in the overall market environment, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and a quantitative-focused subadviser does not successfully address such omission through its testing and evaluation, and modify the models accordingly, the Fund may experience losses. In addition, because of the complexity of quantitative-focused investment strategy programming and modeling, there is a risk that the finished model may contain an error; one or more of such errors could adversely affect the Fund's performance.

To the extent that a quantitative-focused subadviser is not able to develop sufficiently differentiated models, the Fund's investment objective may not be met, irrespective of whether the models are profitable in an absolute sense, as a result of "crowding" or "convergence" of the model's output with actions taken by other market participants. In addition, to the extent a quantitative subadviser's model focuses on identifying a certain type of stock (e.g., high relative profitability stocks), those stocks may perform differently from the market as a whole, which could cause the Fund to underperform.

The models and proprietary research of a quantitative subadviser are largely protected by the subadviser through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer a subadviser's models and data, and thereby impair the relative or absolute performance of the Fund.

**Leverage Risk.** If the Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significant exposure to one or more sectors. The Fund may have little or no exposure to certain other sectors. There are risks associated with having significantly overweight or underweight allocations to certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously rise or decline in price because of, for example, investor perceptions, an event that affects the entire sector or other factors.

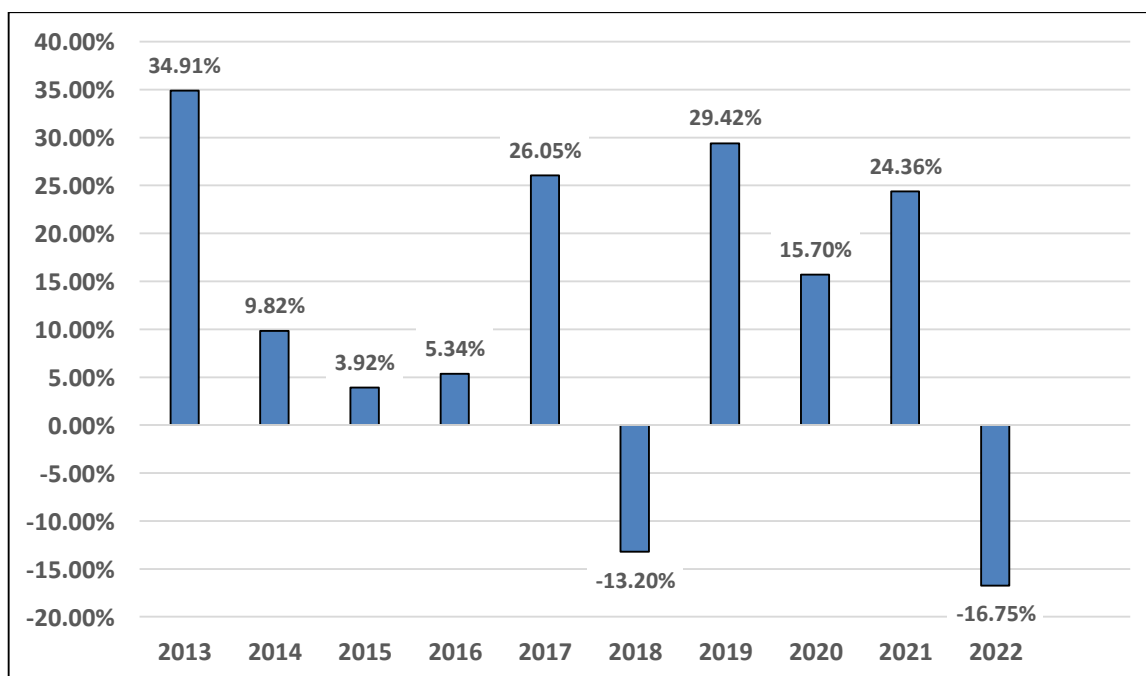
The Fund is not intended to serve as a complete investment program.

## Performance of the Fund

The following bar chart and table give some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class Y-3 shares from year to year and comparing the Fund's average annual returns over time with a broad-based securities market index, the Russell 2500® Index.

The Fund offers four different classes of shares in this prospectus: Adviser Class shares, Class I shares, Class Y-2 shares and Class Y-3 shares. No information is shown for Adviser Class, Class I or Class Y-2 shares because there were no shares outstanding for these classes as of the last calendar year end. Performance information for these share classes will appear in a future version of the prospectus once there is a full calendar year of performance information to report. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class, Class I and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares.

The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. This may be particularly true given that other subadvisers were responsible for managing portions of the Fund's portfolio during previous periods. Westfield Capital Management Company, L.P. assumed responsibility for managing a portion of the Fund's portfolio on August 15, 2005. Parametric Portfolio Associates LLC assumed responsibility for managing a portion of the Fund's portfolio on February 25, 2015. Effective June 27, 2016, the Fund changed certain of its subadvisers and revised its principal investment strategies. For periods prior to June 27, 2016, the Fund's past performance in the bar chart and table reflects the Fund's prior subadviser lineup and principal investment strategies. GW&K Investment Management, LLC assumed responsibility for managing a portion of the Fund's portfolio on July 1, 2016. Loomis, Sayles & Company, L.P. assumed responsibility for managing a portion of the Fund's portfolio on July 1, 2016. LSV Asset Management assumed responsibility for managing a portion of the Fund's portfolio on July 1, 2016. River Road Asset Management, LLC assumed responsibility for managing a portion of the Fund's portfolio on April 30, 2019.



The Fund's calendar year-to-date return as of June 30, 2023 was 7.14%.

The Fund's highest return for a quarter during the periods shown above was 26.07%, for the quarter ended June 30, 2020.

The Fund's lowest return for a quarter during the periods shown above was -30.23%, for the quarter ended March 31, 2020.

**Average Annual Total Returns**

For the Periods Ended December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Mercer US Small/Mid Cap Equity Fund – Class Y-3 Shares</b>			
Return Before Taxes	-16.75%	6.12%	9.54%
Return After Taxes on Distributions	-18.29%	3.39%	6.76%
Return After Taxes on Distributions and Sale of Fund Shares	-8.82%	4.38%	7.04%
<b>Russell 2500® Index<sup>(1)</sup></b> (reflects no deduction for fees, expenses, or taxes)	-18.37%	5.89%	10.20%

(1) The Russell 2500® Index measures the performance of the small-to mid-cap segment of the U.S. equity universe. The Russell 2500® Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The index is unmanaged and cannot be invested in directly.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

**Fund Management****Investment Adviser:**

Mercer Investments LLC

**Subadvisers and Portfolio Managers:**

The individuals listed below are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund's portfolio.

GW&K Investment Management, LLC ("GW&K")

- Daniel L. Miller, CFA, Partner, Director of Equities, joined GW&K in 2008. Mr. Miller began managing GW&K's allocated portion of the Fund's portfolio in June 2016.
- Jeffrey W. Thibault, CFA, Partner, Portfolio Manager, joined GW&K in 2004. Mr. Thibault began managing GW&K's allocated portion of the Fund's portfolio in June 2016.

Loomis, Sayles & Company, L.P. ("Loomis Sayles")

- Mark F. Burns, CFA, Vice President since 1999, began managing Loomis Sayles' allocated portion of the Fund's portfolio in June 2016. Prior to that Mr. Burns managed Loomis Sayles' allocated portion of the Mercer US Small/Mid Cap Growth Equity Fund since April 2016.
- John J. Slavik, CFA, Vice President since 2005, began managing Loomis Sayles' allocated portion of the Fund's portfolio in June 2016. Prior to that Mr. Slavik managed Loomis Sayles' allocated portion of the Mercer US Small/Mid Cap Growth Equity Fund since April 2016.

LSV Asset Management ("LSV")

- Josef Lakonishok, Ph.D., CEO, CIO, Partner and portfolio manager of LSV since its founding in 1994, began managing LSV's allocated portion of the Fund's portfolio in June 2016.
- Menno Vermeulen, CFA, has served as a portfolio manager for LSV since 1995 and a Partner since 1998 and began managing LSV's allocated portion of the Fund's portfolio in June 2016.

- Puneet Mansharamani, CFA, has served as a Partner and portfolio manager for LSV since 2006 and began managing LSV's allocated portion of the Fund's portfolio in June 2016.
- Greg Sleight, has served as a Quantitative Analyst of LSV since 2006, a Partner since 2012 and portfolio manager since 2014 and began managing LSV's allocated portion of the Fund's portfolio in June 2016.
- Guy Lakonishok, CFA, has served as a Quantitative Analyst of LSV since 2009, a Partner since 2013 and portfolio manager since 2014 and began managing LSV's allocated portion of the Fund's portfolio in June 2016.

#### Parametric Portfolio Associates LLC ("Parametric")

- Zach Olsen, CFA, Portfolio Manager, joined Parametric in 2017. Mr. Olsen began managing Parametric's allocated portion of the Fund's portfolio in May 2022.
- Ricky Fong, CFA, Executive Director, Investment Strategy, joined The Clifton Group in 2010, which was acquired by Parametric in 2012. Mr. Fong began managing Parametric's allocated portion of the Fund's portfolio in February 2015.

#### River Road Asset Management, LLC ("River Road")

- J. Justin Akin, Vice President & Senior Portfolio Manager, joined River Road in 2005 and began managing River Road's allocated portion of the Fund's portfolio in April 2019.
- R. Andrew Beck, Chief Executive Officer & Senior Portfolio Manager, joined River Road in 2005 and began managing River Road's allocated portion of the Fund's portfolio in April 2019.

#### Westfield Capital Management Company, L.P. ("Westfield")

- William A. Muggia, Chief Executive Officer, Chief Investment Officer, President, and Managing Partner, joined Westfield in 1994, and has been managing Westfield's allocated portion of the Fund's portfolio since inception in 2005.
- Richard D. Lee, CFA, Managing Partner, and Co-Chief Investment Officer, joined Westfield in 2004 and has been managing Westfield's allocated portion of the Fund's portfolio since inception in 2005.
- Ethan J. Meyers, CFA, Managing Partner and Director of Research, joined Westfield in 1999 and has been managing Westfield's allocated portion of the Fund's portfolio since inception in 2005.
- John M. Montgomery, Managing Partner, Portfolio Strategist and COO, joined Westfield in 2006 and began managing Westfield's allocated portion of the Fund's portfolio in 2006.

### **Purchase and Sale of Fund Shares**

For important information about the purchase and sale of Fund shares, please turn to the "Important Additional Information" section on page 56 of this prospectus.

### **Tax Information**

The Fund's distributions generally are taxable as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, in which case you may be subject to federal income tax upon withdrawal from the tax-deferred account.

### **Financial Intermediary Compensation**

For important information about financial intermediary compensation, please turn to the "Important Additional Information" section on page 56 of this prospectus.

## Mercer Non-US Core Equity Fund

### Investment Objective

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

### Fees and Expenses

These tables summarize the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Redemption Fee on shares owned less than 30 days (as a % of total redemption proceeds)				
.....	2.00%	2.00%	2.00%	2.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Management Fees <sup>(1)</sup> .....	0.70%	0.70%	0.70%	0.70%
Distribution (12b-1) Fees .....	0.25%	None	None	None
Non-Distribution Shareholder Administrative Services Fees .....	0.25%	0.25%	0.15%	None
Other Expenses <sup>(2)</sup> .....	0.06%	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses .....	1.26%	1.01%	0.91%	0.76%
Less Fee Waivers <sup>(1)</sup> .....	(0.38%)	(0.38%)	(0.38%)	(0.38%)
Net Annual Fund Operating Expenses .....	0.88%	0.63%	0.53%	0.38%

(1) Mercer Investments LLC (the “Adviser”) has contractually agreed, until at least July 31, 2024, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to the Fund’s subadvisers. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Fund’s Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser. The amount of the fee waiver has been estimated to reflect the subadvisory fees in effect as of the date of this prospectus.

(2) “Other Expenses” include custodial, legal, audit, transfer agent and Trustees’ fees and expenses. The “Other Expenses” shown for Adviser Class and Class Y-2 are based on estimated amounts for the Fund’s current fiscal year, as the Adviser Class and Class Y-2 shares of the Fund had not commenced operations prior to the most recent fiscal year end.

### Example

The example below is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same as shown above (taking into account the contractual expense limitation being in effect for the one-year period ending July 31, 2024).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Adviser Class .....	\$ 90	\$ 362	\$ 655	\$ 1,489
Class I .....	\$ 64	\$ 284	\$ 521	\$ 1,202
Class Y-2 .....	\$ 54	\$ 252	\$ 467	\$ 1,085
Class Y-3 .....	\$ 39	\$ 205	\$ 385	\$ 907

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may increase transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 48% of the average value of its portfolio.

## **Principal Investment Strategies**

The Fund invests principally in equity securities (such as common stock) issued by non-U.S. companies of any capitalization, located in the world’s developed and emerging capital markets. The Fund employs a “core equity” investment strategy that seeks to meet the Fund’s investment objective by investing in both growth- and value-oriented equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in the equity securities of non-U.S. companies. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents.

Certain subadvisers may employ a quantitative investment process in seeking to achieve the Fund’s investment objective, which may lead to higher than expected portfolio turnover for the Fund.

Securities of non-U.S. companies generally include all securities included in the Fund’s benchmark index. In addition, securities of non-U.S. companies may include: (a) securities of companies that are organized under the laws of, or maintain their principal places of business in, countries other than the United States; (b) securities for which the principal trading market is in a country other than the United States; (c) securities issued or guaranteed by the government of a country other than the United States, such government’s agencies or instrumentalities, or the central bank of such country; (d) securities denominated in the currency issued by a country other than the United States; (e) securities of companies that derive at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in countries other than the United States or have at least 50% of their assets in countries other than the United States; (f) equity securities of companies in countries other than the United States, in the form of depositary receipts; or (g) securities issued by pooled investment vehicles that invest primarily in securities or derivative instruments that derive their value from securities of non-U.S. companies. The Fund may invest in derivative instruments, such as forward contracts and exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs or to increase or decrease currency exposure. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

## **Principal Risk Factors**

The principal risks that could adversely affect the value of the Fund’s shares and the total return on your investment include the following, which appear in the order of magnitude. An investment in the Fund is not a bank deposit and is not guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Loss of money is a risk of investing in the Fund.**

**Equity Securities Risk.** The value of a company’s equity securities is subject to changes in the company’s financial condition, and overall market and economic conditions. U.S. and global stock markets have experienced periods of substantial price volatility in the past and may do so in the future.

**Market Risk.** The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform. The market as a whole may not favor the types of investments the Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in the Fund’s portfolio will fall, or will fail to rise. Many factors can adversely affect a security’s performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which the Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Fund or the markets in which the Fund invests.

**Foreign Investments Risk.** Investing in foreign securities typically involves more risks than investing in U.S. securities. These risks can increase the potential for losses in the Fund and affect its share price. Generally, securities of many foreign issuers may be less liquid, and their prices may be more volatile, than the securities of comparable U.S. issuers. Transaction costs for foreign securities generally are higher than for comparable securities issued in the United States. Foreign securities may be subject to foreign taxes. Many foreign governments may supervise and regulate their financial markets less stringently than the U.S. government does. In addition, foreign issuers generally are not subject to the same types of accounting, auditing, or financial reporting standards as those that are applicable

to U.S. issuers. As a result, with respect to foreign issuers, there may be less publicly available information regarding their operations and financial conditions, and the information that is available may be less reliable. To the extent that the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund may be adversely affected by the economic, political, and social conditions in those countries.

**Geographic Focus Risk.** To the extent that the Fund focuses its investments in a particular geographic region or country, the Fund may be subject to increased currency, political, regulatory and other risks relating to such region or country. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

**Currency Exchange Rate Risk.** Foreign securities may be issued and traded in foreign currencies. As a result, the values of foreign securities may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the United States. For example, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars.

**Political and Economic Risk.** The political, legal, economic, and social structures of certain foreign countries may be less stable and more volatile than those in the United States. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges), and the imposition of trade sanctions.

**Small and Medium Capitalization Stock Risk.** The securities of companies with small and medium capitalizations may involve greater investment risks than securities of companies with large capitalizations. Small and medium capitalization companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the prices of securities of small and medium capitalization companies may be subject to more abrupt or erratic movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Foreign companies with large capitalizations may be relatively small by U.S. standards and may be subject to risks that are similar to the risks that may affect small and medium capitalization U.S. companies. Securities of small and medium capitalization companies also may pay no, or only small, dividends.

**Custody Risk.** There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

**Growth Stock Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. Companies with strong growth potential (both domestic and foreign) tend to have higher than average price-to-earnings ratios, meaning that these stocks are more expensive than average relative to the companies' earnings. The market prices of equity securities of growth companies are often quite volatile, since the prices may be particularly sensitive to economic, market, or company developments and may present a greater degree of risk of loss.

**Issuer Risk.** The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

**Large Capitalization Stock Risk.** Large-capitalization stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Value Stock Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. Value stocks represent companies that tend to have lower than average price to book value ratios, price to earnings ratios, or other financial ratios. These companies may have relatively weak balance sheets and, during economic downturns, these companies may have insufficient cash flow to pay their debt obligations and difficulty finding additional financing needed for their operations. A particular value stock may not increase in price, as anticipated by a subadviser, if other investors fail to recognize the stock's value or the catalyst that the subadviser believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the subadviser anticipates. Also, cyclical stocks tend to increase in value more quickly during economic upturns than non-cyclical stocks, but also tend to lose value more quickly in economic downturns. The stocks of companies that a subadviser believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

**Derivatives Risk.** The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Fund will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposure, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of the Fund's share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee the Fund could consider exchange-traded derivatives to be liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Emerging Markets Investments Risk.** Emerging markets securities involve unique risks, such as exposure to economies that are less diverse and mature than those of the United States or more established foreign markets. Also, emerging markets securities are subject to the same risks as foreign investments, described above. Generally, these risks are more severe for issuers in countries with emerging capital markets. Also, economic or political instability may cause larger price changes in emerging markets securities than in other foreign investments. Additionally, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

**Liquidity Risk.** The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer, including, for example, during periods of rising interest rates. In addition, dealer inventories of certain securities—an indication of the ability of dealers to engage in "market making"—are at, or near, historic lows in relation to market size, which could potentially lead to decreased liquidity.

**Quantitative Model Risk.** One or more subadvisers to the Fund follows a quantitative model strategy to manage its allocated portion of the Fund. Quantitative models (both proprietary models developed by a quantitative-focused subadviser, and those supplied by third parties) and information and data supplied by third parties can be incorrect, misleading or incomplete, and any decisions made in reliance thereon can expose the Fund to potential risks of loss. In addition, the use of predictive models can also expose the Fund to potential risks of loss. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund.

If the assumptions made by quantitative-focused subadvisers in their underlying models are unrealistic, inaccurate or become unrealistic or inaccurate and are not promptly adjusted to account for changes in the overall market environment, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and a quantitative-focused subadviser does not successfully address such omission through its testing and evaluation, and modify the models accordingly, the Fund may experience losses. In addition, because of the complexity of quantitative-focused investment strategy programming and modeling, there is a risk that the finished model may contain an error; one or more of such errors could adversely affect the Fund's performance.

To the extent that a quantitative-focused subadviser is not able to develop sufficiently differentiated models, the Fund's investment objective may not be met, irrespective of whether the models are profitable in an absolute sense, as a result of "crowding" or "convergence" of the model's output with actions taken by other market participants. In addition, to the extent a quantitative subadviser's



model focuses on identifying a certain type of stock (e.g., high relative profitability stocks), those stocks may perform differently from the market as a whole, which could cause the Fund to underperform.

The models and proprietary research of a quantitative subadviser are largely protected by the subadviser through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer a subadviser's models and data, and thereby impair the relative or absolute performance of the Fund.

**Management Techniques Risk.** The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers may be incorrect in their assessments of the values of securities or their assessments of market trends, which can result in losses to the Fund.

**Leverage Risk.** If the Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significant exposure to one or more sectors. The Fund may have little or no exposure to certain other sectors. There are risks associated with having significantly overweight or underweight allocations to certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously rise or decline in price because of, for example, investor perceptions, an event that affects the entire sector or other factors.

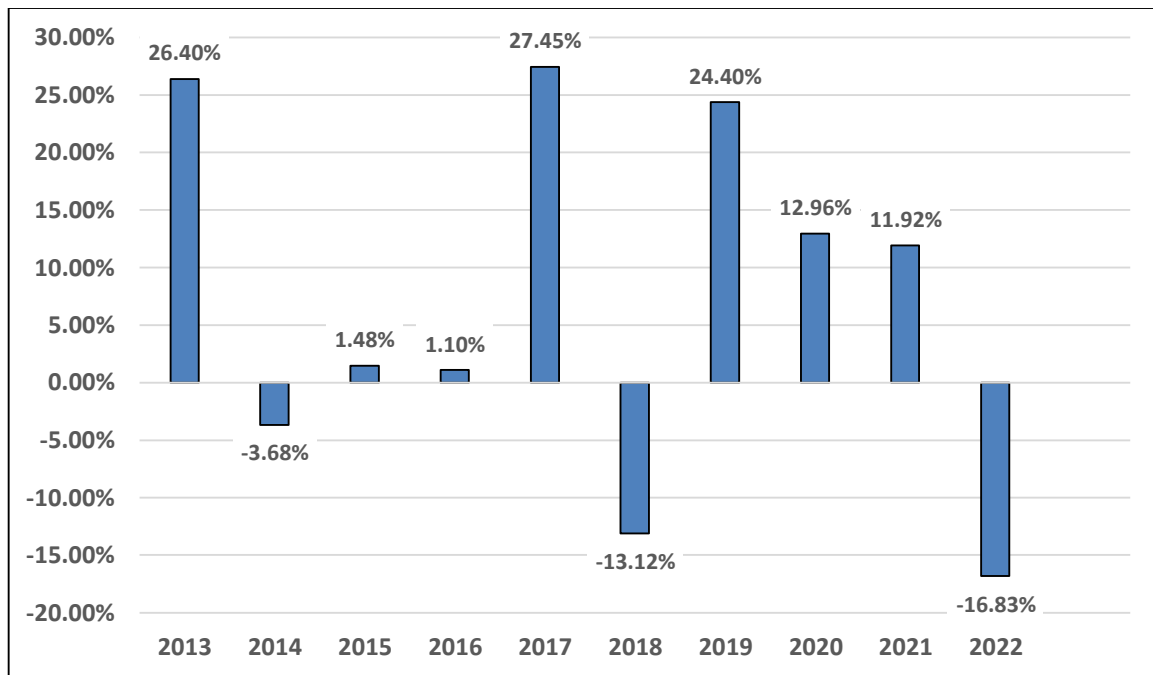
The Fund is not intended to serve as a complete investment program.

## **Performance of the Fund**

The following bar chart and table give some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class Y-3 shares from year to year and comparing the Fund's average annual returns over time with a broad-based securities market index, the MSCI EAFE® Index.

The Fund offers four different classes of shares in this prospectus: Adviser Class shares, Class I shares, Class Y-2 shares and Class Y-3 shares. No information is shown for Adviser Class or Class Y-2 shares because there were no shares outstanding for these classes as of the last calendar year end. Performance information for Adviser Class shares and Class Y-2 will appear in a future version of the prospectus once there is a full calendar year of performance information to report. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares.

The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. This may be particularly true given that other subadvisers were responsible for managing portions of the Fund's portfolio during previous periods. Massachusetts Financial Services Company assumed responsibility for managing a portion of the Fund's portfolio on November 13, 2009. Arrowstreet Capital, Limited Partnership assumed responsibility for managing a portion of the Fund's portfolio on December 16, 2010. American Century Investment Management, Inc. assumed responsibility for managing a portion of the Fund's portfolio on November 15, 2013. LSV Asset Management assumed responsibility for managing a portion of the Fund's portfolio on July 2, 2015. Parametric Portfolio Associates LLC assumed responsibility for managing a portion of the Fund's portfolio on February 25, 2015.



The Fund's calendar year-to-date return as of June 30, 2023 was 11.62%.

The Fund's highest return for a quarter during the periods shown above was 17.38%, for the quarter ended June 30, 2020.

The Fund's lowest return for a quarter during the periods shown above was -22.39%, for the quarter ended March 31, 2020.

#### Average Annual Total Returns

For the Periods Ended December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Mercer Non-US Core Equity Fund – Class Y-3 Shares</b>			
Return Before Taxes	-16.83%	2.59%	6.11%
Return After Taxes on Distributions	-17.23%	0.80%	4.33%
Return After Taxes on Distributions and Sale of Fund Shares	-9.33%	1.94%	4.65%
<b>Mercer Non-US Core Equity Fund – Class I Shares</b>			
	<u>1 Year</u>	<u>Life of Fund (Inception July 22, 2021)</u>	
Return Before Taxes	-17.01%	-10.74%	
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>MSCI EAFE® Index<sup>(1)</sup> (net dividends)</b> (reflects no deduction for fees, expenses, or taxes (other than assumed dividend tax))	-14.45%	1.54%	4.67%

(1) The MSCI EAFE® Index measures the performance of equity securities in developed markets outside of North America, including Europe, Australasia, and the Far East. The index is unmanaged and cannot be invested in directly.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's situation and may differ from those shown. In addition,

the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

## **Fund Management**

### ***Investment Adviser:***

Mercer Investments LLC

### ***Subadvisers and Portfolio Managers:***

The individuals listed below are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund's portfolio.

#### American Century Investment Management, Inc. ("American Century")

- Rajesh Gandhi, CFA, Vice President and Senior Portfolio Manager, joined American Century in 2002. Mr. Gandhi began managing American Century's allocated portion of the Fund's portfolio in 2013.
- Jim Zhao, Vice President and Portfolio Manager, joined American Century in 2009. Mr. Zhao began managing American Century's allocated portion of the Fund's portfolio in 2018.

#### Arrowstreet Capital, Limited Partnership ("Arrowstreet")

- Peter Rathjens, Ph.D., Partner, Chief Investment Officer, joined Arrowstreet in 1999. Mr. Rathjens began managing Arrowstreet's allocated portion of the Fund's portfolio in 2010.
- Manolis Liodakis, Ph.D., Partner, Portfolio Management, joined Arrowstreet in 2012. Mr. Liodakis began managing Arrowstreet's allocated portion of the Fund's portfolio in 2012.
- Derek Vance, CFA, Partner, Co-Head of Research, joined Arrowstreet in 2008. Mr. Vance began managing Arrowstreet's allocated portion of the Fund's portfolio in 2018.
- Christopher Malloy, PhD, Manager, Research, joined Arrowstreet in 2019. Mr. Malloy began managing Arrowstreet's allocated portion of the Fund's portfolio in 2019.

#### LSV Asset Management ("LSV")

- Josef Lakonishok, Ph.D., CEO, CIO, Partner and portfolio manager of LSV since its founding in 1994, began managing LSV's allocated portion of the Fund's portfolio in June 2015.
- Menno Vermeulen, CFA, has served as a portfolio manager for LSV since 1995 and a Partner since 1998 and began managing LSV's allocated portion of the Fund's portfolio in June 2015.
- Puneet Mansharamani, CFA, has served as a Partner and portfolio manager for LSV since 2006 and began managing LSV's allocated portion of the Fund's portfolio in June 2015.
- Greg Sleight, has served as a Quantitative Analyst of LSV since 2006, a Partner since 2012 and portfolio manager since 2014 and began managing LSV's allocated portion of the Fund's portfolio in June 2015.
- Guy Lakonishok, CFA, has served as a Quantitative Analyst of LSV since 2009, a Partner since 2013 and portfolio manager since 2014 and began managing LSV's allocated portion of the Fund's portfolio in June 2015.

#### Massachusetts Financial Services Company ("MFS")

- Benjamin Stone, Investment Officer, joined MFS in 2005, and began managing MFS' allocated portion of the Fund's portfolio in 2009.
- Philip Evans, Investment Officer, joined MFS in 2011, and began managing MFS' allocated portion of the Fund's portfolio in 2020.

#### Parametric Portfolio Associates LLC ("Parametric")

- Zach Olsen, CFA, Portfolio Manager, joined Parametric in 2017. Mr. Olsen began managing Parametric's allocated portion of the Fund's portfolio in May 2022.
- Ricky Fong, CFA, Executive Director, Investment Strategy, joined The Clifton Group in 2010, which was acquired by Parametric in 2012. Mr. Fong began managing Parametric's allocated portion of the Fund's portfolio in February 2015.

**Purchase and Sale of Fund Shares**

For important information about the purchase and sale of Fund shares, please turn to the “Important Additional Information” section on page 56 of this prospectus.

**Tax Information**

The Fund’s distributions generally are taxable as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, in which case you may be subject to federal income tax upon withdrawal from the tax-deferred account.

**Financial Intermediary Compensation**

For important information about financial intermediary compensation, please turn to the “Important Additional Information” section on page 56 of this prospectus.

## Mercer Emerging Markets Equity Fund

### Investment Objective

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

### Fees and Expenses

These tables summarize the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Redemption Fee on shares owned less than 30 days (as a % of total redemption proceeds)				
.....	2.00%	2.00%	2.00%	2.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Management Fees <sup>(1)</sup> .....	0.77%	0.77%	0.77%	0.77%
Distribution (12b-1) Fees.....	0.25%	None	None	None
Non-Distribution Shareholder Administrative Services Fees .....	0.25%	0.25%	0.15%	None
Other Expenses <sup>(2)</sup> .....	0.10%	0.10%	0.10%	0.10%
Total Annual Fund Operating Expenses .....	1.37%	1.12%	1.02%	0.87%
Less Fee Waivers <sup>(1)</sup> .....	(0.38%)	(0.38%)	(0.38%)	(0.38%)
Net Annual Fund Operating Expenses.....	0.99%	0.74%	0.64%	0.49%

- (1) Mercer Investments LLC (the “Adviser”) has contractually agreed, until at least July 31, 2024, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to the Fund’s subadvisers. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Fund’s Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser. The amount of the fee waiver has been estimated to reflect the subadvisory fees in effect as of the date of this prospectus.
- (2) “Other Expenses” include custodial, legal, audit, transfer agent and Trustees’ fees and expenses. The “Other Expenses” shown for Adviser Class, Class I and Class Y-2 are based on estimated amounts for the Fund’s current fiscal year, as the Adviser Class, Class I and Class Y-2 shares of the Fund had not commenced operations prior to the most recent fiscal year end.

### Example

The example below is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same as shown above (taking into account the contractual expense limitation being in effect for the one-year period ending July 31, 2024).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Adviser Class .....	\$ 101	\$ 396	\$ 714	\$ 1,613
Class I .....	\$ 76	\$ 318	\$ 580	\$ 1,329
Class Y-2 .....	\$ 65	\$ 287	\$ 526	\$ 1,213
Class Y-3 .....	\$ 50	\$ 240	\$ 445	\$ 1,037

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may increase transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 95% of the average value of its portfolio.

## **Principal Investment Strategies**

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings, in equity securities (such as dividend-paying securities, common stock and preferred stock) of companies that are located in emerging markets, and other investments that are tied economically to emerging markets but that may be listed or traded outside the issuer’s domicile country, which may include American, European and Global Depositary Receipts and other depositary receipts (“Depositary Receipts”). (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) The Fund invests in large, medium and small capitalization companies. For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. The Fund’s portfolio securities are denominated primarily in foreign currencies and are typically held outside the U.S.

Stock index futures and various types of swaps may be used to implement the country selection component of the Fund’s investment strategy. Currency forwards may be used to make stock-selection and country allocation decisions independently of the underlying currency. The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, swaps and currency forwards to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Certain subadvisers may employ a systematic and quantitative investment process in seeking to achieve the Fund’s investment objective, which may lead to higher than expected portfolio turnover for the Fund.

Emerging market countries include all countries represented by the MSCI Emerging Markets Index. In determining if a security is economically tied to an emerging market country the Fund generally looks to the country of incorporation of the issuer as listed on Bloomberg, a widely recognized provider of market information. The Fund’s subadvisers may determine a security is economically tied to an emerging market country based on other factors, such as an issuer’s country of domicile, where the majority of an issuer’s revenues are generated or where an issuer’s primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to emerging market countries if the underlying assets of the derivatives are (i) foreign currencies (or baskets or indices of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to an emerging market country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is economically tied to an emerging market country as described above.

In addition, the Fund may invest its assets in equity securities of companies that are located in “frontier markets” countries and other investments that are tied economically to “frontier markets” countries. “Frontier markets” is often used to describe the markets of smaller, less accessible, but still investable, countries of the developing world. “Frontier market” countries include all countries represented by the MSCI Frontier Markets Index. The securities of frontier market companies tend to be smaller in total market capitalization.

## **Principal Risk Factors**

The principal risks that could adversely affect the value of the Fund’s shares and the total return on your investment include the following, which appear in the order of magnitude. An investment in the Fund is not a bank deposit and is not guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Loss of money is a risk of investing in the Fund.**

**Equity Securities Risk.** The value of a company’s equity securities is subject to changes in the company’s financial condition, and overall market and economic conditions. U.S. and global stock markets have experienced periods of substantial price volatility in the past and may do so in the future.

**Emerging Markets Investments Risk.** Emerging markets securities involve unique risks, such as exposure to economies that are less diverse and mature than those of the United States or more established foreign markets. Also, emerging markets securities are subject to the same risks as foreign investments, described below. Generally, these risks are more severe for issuers in countries with emerging capital markets. Also, economic or political instability may cause larger price changes in emerging markets securities than in other foreign investments. Additionally, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company’s regulatory obligations.

**Geographic Focus Risk.** To the extent that the Fund focuses its investments in a particular geographic region or country, the Fund may be subject to increased currency, political, regulatory and other risks relating to such region or country. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments. The Fund may focus on specific geographic regions, including countries in Asia, thus providing exposure to the risks associated with investment in Asian markets. Parts of the Asian region may be subject to a greater degree of economic, political and social instability than is the case in the United States. Investments in countries in the Asian region will be impacted by the market conditions, legislative or regulatory changes, competition, or political, economic and other developments in Asia. Investments in China may subject the Fund to certain additional risks, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, imposition of tariffs, limitations on repatriation and differing legal standards.

There are special risks associated with investments in China, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. China is deemed by the Adviser to be an emerging markets country, which means an investment in this country has more heightened risks than general foreign investing due to a lack of established legal, political, business and social frameworks and accounting standards or auditor oversight in the country to support securities markets as well as the possibility for more widespread corruption and fraud. In addition, the standards for environmental, social and corporate governance matters in China also tend to be lower than such standards in more developed economies. Also, certain securities issued by companies located or operating in China, such as China A-Shares, are subject to trading restrictions, quota limitations, and clearing and settlement risks. In addition, there may be significant obstacles to obtaining information necessary for investigations into or litigation against companies located in or operating in China and shareholders may have limited legal remedies.

Trade disputes and the imposition of tariffs on goods and services can affect the Chinese economy, particularly in light of China's large export sector, as well as the global economy. Trade disputes can result in increased costs of production and reduced profitability for non-export-dependent companies that rely on imports to the extent China engages in retaliatory tariffs. Trade disputes may also lead to increased currency exchange rate volatility.

**Market Risk.** The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform. The market as a whole may not favor the types of investments the Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in the Fund's portfolio will fall, or will fail to rise. Many factors can adversely affect a security's performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which the Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Fund or the markets in which the Fund invests.

**Foreign Investments Risk.** Investing in foreign securities typically involves more risks than investing in U.S. securities. These risks can increase the potential for losses in the Fund and affect its share price. Generally, securities of many foreign issuers may be less liquid, and their prices may be more volatile, than the securities of comparable U.S. issuers. Transaction costs for foreign securities generally are higher than for comparable securities issued in the United States. Foreign securities may be subject to foreign taxes. Many foreign governments may supervise and regulate their financial markets less stringently than the U.S. government does. In addition, foreign issuers generally are not subject to the same types of accounting, auditing, or financial reporting standards as those that are applicable to U.S. issuers. As a result, with respect to foreign issuers, there may be less publicly available information regarding their operations and financial conditions, and the information that is available may be less reliable. To the extent that the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund may be adversely affected by the economic, political, and social conditions in those countries.

**Political and Economic Risk.** The political, legal, economic, and social structures of certain foreign countries may be less stable and more volatile than those in the United States. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges), and the imposition of trade sanctions.

**Currency Exchange Rate Risk.** Foreign securities may be issued and traded in foreign currencies. As a result, the values of foreign securities may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the United States. For example, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars.

**Small and Medium Capitalization Stock Risk.** The securities of companies with small and medium capitalizations may involve greater investment risks than securities of companies with large capitalizations. Small and medium capitalization companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and the small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the prices of securities of small and medium capitalization companies may be subject to more abrupt or erratic movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Foreign companies with large capitalizations may be relatively small by U.S. standards and may be subject to risks that are similar to the risks that may affect small and medium capitalization U.S. companies. Securities of small and medium capitalization companies also may pay no, or only small, dividends.

**Value Stock Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. Value stocks represent companies that tend to have lower than average price to book value ratios, price to earnings ratios, or other financial ratios. These companies may have relatively weak balance sheets and, during economic downturns, these companies may have insufficient cash flow to pay their debt obligations and difficulty finding additional financing needed for their operations. A particular value stock may not increase in price, as anticipated by a subadviser, if other investors fail to recognize the stock's value or the catalyst that the subadviser believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the subadviser anticipates. Also, cyclical stocks tend to increase in value more quickly during economic upturns than non-cyclical stocks, but also tend to lose value more quickly in economic downturns. The stocks of companies that a subadviser believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

**Custody Risk.** There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

**Issuer Risk.** The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

**Large Capitalization Stock Risk.** Large-capitalization stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Growth Stock Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. Companies with strong growth potential (both domestic and foreign) tend to have higher than average price-to-earnings ratios, meaning that these stocks are more expensive than average relative to the companies' earnings. The market prices of equity securities of growth companies are often quite volatile, since the prices may be particularly sensitive to economic, market, or company developments and may present a greater degree of risk of loss.

**Leverage Risk.** If the Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Liquidity Risk.** The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer, including, for example, during periods of rising interest rates. In addition, dealer inventories of certain securities—an indication of the ability of dealers to engage in "market making"—are at, or near, historic lows in relation to market size, which could potentially lead to decreased liquidity.

**Quantitative Model Risk.** One or more subadvisers to the Fund follows a quantitative model strategy to manage its allocated portion of the Fund. Quantitative models (both proprietary models developed by a quantitative-focused subadviser, and those supplied by third parties) and information and data supplied by third parties can be incorrect, misleading or incomplete, and any decisions made in reliance thereon can expose the Fund to potential risks of loss. In addition, the use of predictive models can also expose the Fund to potential risks of loss. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a



mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund.

If the assumptions made by quantitative-focused subadvisers in their underlying models are unrealistic, inaccurate or become unrealistic or inaccurate and are not promptly adjusted to account for changes in the overall market environment, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and a quantitative-focused subadviser does not successfully address such omission through its testing and evaluation, and modify the models accordingly, the Fund may experience losses. In addition, because of the complexity of quantitative-focused investment strategy programming and modeling, there is a risk that the finished model may contain an error; one or more of such errors could adversely affect the Fund's performance.

To the extent that a quantitative-focused subadviser is not able to develop sufficiently differentiated models, the Fund's investment objective may not be met, irrespective of whether the models are profitable in an absolute sense, as a result of "crowding" or "convergence" of the model's output with actions taken by other market participants. In addition, to the extent a quantitative subadviser's model focuses on identifying a certain type of stock (e.g., high relative profitability stocks), those stocks may perform differently from the market as a whole, which could cause the Fund to underperform.

The models and proprietary research of a quantitative subadviser are largely protected by the subadviser through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer a subadviser's models and data, and thereby impair the relative or absolute performance of the Fund.

**Frontier Markets Investments Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries. Additionally, companies in frontier market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

**Management Techniques Risk.** The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers may be incorrect in their assessments of the values of securities or their assessments of market trends, which can result in losses to the Fund.

**Derivatives Risk.** The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Fund will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposures, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of the Fund's share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee the Fund could consider exchange-traded derivatives to be liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significant exposure to one or more sectors. The Fund may have little or no exposure to certain other sectors. There are risks associated with having significantly overweight or underweight allocations to certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously rise or decline in price because of, for example, investor perceptions, an event that affects the entire sector or other factors.

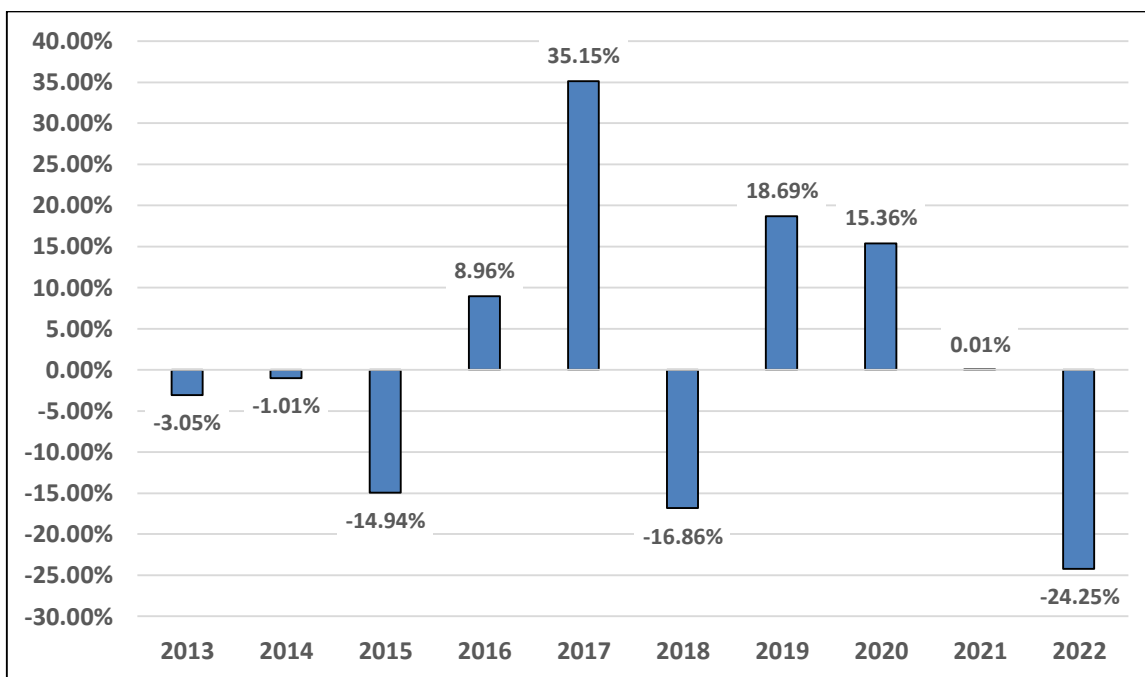
The Fund is not intended to serve as a complete investment program.

### **Performance of the Fund**

The following bar chart and table give some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class Y-3 shares from year to year and comparing the Fund's average annual returns over time with a broad-based securities market index, the MSCI Emerging Markets Index.

The Fund offers four different classes of shares in this prospectus: Adviser Class shares, Class I shares, Class Y-2 shares and Class Y-3 shares. No information is shown for Adviser Class, Class I or Class Y-2 shares because there were no shares outstanding for these classes as of the last calendar year end. Performance information for these share classes will appear in a future version of the prospectus once there is a full calendar year of performance information to report. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class, Class I and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares.

The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. This may be particularly true given that other subadvisers were responsible for managing portions of the Fund's portfolio during previous periods. Parametric Portfolio Associates LLC assumed responsibility for managing a portion of the Fund's portfolio on February 25, 2015. William Blair Investment Management, LLC assumed responsibility for managing a portion of the Fund's portfolio on June 21, 2016. Origin Asset Management LLP assumed responsibility for managing a portion of the Fund's portfolio on July 1, 2019. BennBridge US LLC, Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and Schroder Investment Management North America Inc. and Schroder Investment Management North America Limited assumed responsibility for managing portions of the Fund's portfolio on March 15, 2021. On December 22, 2022, Barrow, Hanley, Mewhinney & Strauss, LLC assumed responsibility for managing portions of the Fund's portfolio and replaced GMO as a subadviser to the Fund.



The Fund's calendar year-to-date return as of June 30, 2023 was 5.86%.

The Fund's highest return for a quarter during the period shown above was 20.03%, for the quarter ended June 30, 2020.

The Fund's lowest return for a quarter during the period shown above was -25.65%, for the quarter ended March 31, 2020.

#### Average Annual Total Returns

For the Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
<b>Mercer Emerging Markets Equity Fund – Class Y-3 Shares</b>			
Return Before Taxes	-24.25%	-2.92%	0.36%
Return After Taxes on Distributions	-24.55%	-4.47%	-0.65%
Return After Taxes on Distributions and Sale of Fund Shares	-13.88%	-2.17%	0.30%
<b>MSCI Emerging Markets Index<sup>(1)</sup> (net dividends)</b> (reflects no deduction for fees, expenses, or taxes (other than assumed dividend tax))	-20.09%	-1.40%	1.44%

(1) The MSCI Emerging Markets Index measures the performance of equity securities in global emerging markets. The index is unmanaged and cannot be invested in directly.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

#### Fund Management

### ***Investment Adviser:***

Mercer Investments LLC

### ***Subadvisers and Portfolio Managers:***

The individuals listed below are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund's portfolio.

#### **Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley")**

- Randolph Wrighton, Jr., CFA, Senior Managing Director and Portfolio Manager, joined Barrow Hanley in 2005. Mr. Wrighton began managing Barrow Hanley's allocated portion of the Fund's portfolio in December 2022.
- Sherry Zhang, CFA, Managing Director and Portfolio Manager, joined Barrow Hanley in 2013. Ms. Zhang began managing Barrow Hanley's allocated portion of the Fund's portfolio in December 2022.
- David Feygenson, Managing Director and Portfolio Manager, joined Barrow Hanley in 2017. Mr. Feygenson began managing Barrow Hanley's allocated portion of the Fund's portfolio in December 2022.

#### **BennBridge US LLC ("BennBridge US")**

In connection with the services that BennBridge US provides to the Fund, BennBridge US utilizes the services of its UK-based affiliate BennBridge Ltd. through a participating affiliate arrangement that allows BennBridge Ltd. to provide services and investment personnel pursuant to the subadvisory agreement with the Fund. BennBridge Ltd. in turn utilizes the services of certain personnel of UK-based investment firm Skerryvore Asset Management LLP ("Skerryvore") pursuant to the terms of an appointed representative services agreement that has been entered into between BennBridge Ltd. and Skerryvore under which certain personnel of Skerryvore have been assigned to and work for BennBridge Ltd. under the supervision of BennBridge Ltd. These Skerryvore personnel, who are each deemed to be "supervised persons" of BennBridge US for purposes of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), include each of the following:

- Glen Finegan, Lead Portfolio Manager, joined Skerryvore in 2019. Mr. Finegan began managing BennBridge US's allocated portion of the Fund's portfolio in March 2021.
- Michael Cahoon, Portfolio Manager, joined Skerryvore in 2019. Mr. Cahoon began managing BennBridge US's allocated portion of the Fund's portfolio in March 2021.
- Nicholas Cowley, Portfolio Manager, joined Skerryvore in 2019. Mr. Cowley began managing BennBridge US's allocated portion of the Fund's portfolio in March 2021.
- Stephen Deane, Portfolio Manager, joined Skerryvore in 2019. Mr. Deane began managing BennBridge US's allocated portion of the Fund's portfolio in March 2021.
- Ronan Kelleher, Portfolio Manager, joined Skerryvore in 2019. Mr. Kelleher began managing BennBridge US's allocated portion of the Fund's portfolio in March 2021.
- Ian Tabberer, Portfolio Manager, joined Skerryvore in 2019. Mr. Tabberer began managing BennBridge US's allocated portion of the Fund's portfolio in March 2021.

#### **Origin Asset Management LLP ("Origin")**

- Chris Carter, Founding Partner and Portfolio Manager, joined Origin in 2005. Mr. Carter began managing Origin's allocated portion of the Fund's portfolio in July 2019.
- Tarlock Randhawa, Managing Partner and Portfolio Manager, joined Origin in 2005. Mr. Randhawa began managing Origin's allocated portion of the Fund's portfolio in July 2019.
- Nerys Weir, Portfolio Manager, joined in Origin in 2008. She took a career break in 2016 and rejoined in 2019. Ms. Weir began managing Origin's allocated portion of the Fund's portfolio in June 2021.

#### **Parametric Portfolio Associates LLC ("Parametric")**

- Zach Olsen, CFA, Portfolio Manager, joined Parametric in 2017. Mr. Olsen began managing Parametric's allocated portion of the Fund's portfolio in May 2022.
- Ricky Fong, CFA, Executive Director, Investment Strategy, joined The Clifton Group in 2010, which was acquired by Parametric in 2012. Mr. Fong began managing Parametric's allocated portion of the Fund's portfolio in February 2015.

Schroder Investment Management North America Inc. (“SIMNA Inc.”) and Schroder Investment Management North America Limited (“SIMNA Ltd.”, and together with SIMNA Inc., “Schroders”)

- Louisa Lo, Head of Greater China Equity Investments, joined Schroders in 1996. Ms. Lo began managing Schroders’ allocated portion of the Fund’s portfolio in January 2021.

William Blair Investment Management, LLC (“William Blair”)

- Todd McClone, CFA, Partner and Portfolio Manager, joined William Blair in 2000. Mr. McClone began managing William Blair’s allocated portion of the Fund’s portfolio in June 2016.
- Ken McAtamney, Partner and Portfolio Manager, joined William Blair in 2005. Mr. McAtamney began managing William Blair’s allocated portion of the Fund’s portfolio in January 2022.
- Hugo Scott-Gall, Partner and Portfolio Manager, joined William Blair in 2018. Mr. Scott-Gall began managing William Blair’s allocated portion of the Fund’s portfolio in January 2022.

### **Purchase and Sale of Fund Shares**

For important information about the purchase and sale of Fund shares, please turn to the “Important Additional Information” section on page 56 of this prospectus.

### **Tax Information**

The Fund’s distributions generally are taxable as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, in which case you may be subject to federal income tax upon withdrawal from the tax-deferred account.

### **Financial Intermediary Compensation**

For important information about financial intermediary compensation, please turn to the “Important Additional Information” section on page 56 of this prospectus.

## Mercer Global Low Volatility Equity Fund

### Investment Objective

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

### Fees and Expenses

These tables summarize the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

	<u>Adviser Class</u>	<u>Class I</u>	<u>Class Y-2</u>	<u>Class Y-3</u>
Redemption Fee on shares owned less than 30 days (as a % of total redemption proceeds)				
.....	2.00%	2.00%	2.00%	2.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<u>Adviser Class</u>	<u>Class I</u>	<u>Class Y-2</u>	<u>Class Y-3</u>
Management Fees <sup>(1)</sup>				
.....	0.74%	0.74%	0.74%	0.74%
Distribution (12b-1) Fees				
.....	0.25%	None	None	None
Non-Distribution Shareholder Administrative Services Fees				
.....	0.25%	0.25%	0.15%	None
Other Expenses <sup>(2)</sup>				
.....	0.06%	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses				
.....	1.30%	1.05%	0.95%	0.80%
Less Fee Waivers <sup>(1)</sup>				
.....	(0.49%)	(0.49%)	(0.49%)	(0.49%)
Net Annual Fund Operating Expenses				
.....	0.81%	0.56%	0.46%	0.31%

(1) Mercer Investments LLC (the “Adviser”) has contractually agreed, until at least July 31, 2024, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to the Fund’s subadvisers. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Fund’s Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser. The amount of the fee waiver has been estimated to reflect the subadvisory fees in effect as of the date of this prospectus.

(2) “Other Expenses” include custodial, legal, audit, transfer agent and Trustees’ fees and expenses. The “Other Expenses” shown for Adviser Class, Class I and Class Y-2 are based on estimated amounts for the Fund’s current fiscal year, as the Adviser Class, Class I and Class Y-2 shares of the Fund had not commenced operations prior to the most recent fiscal year end.

### Example

The example below is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same as shown above (taking into account the contractual expense limitation being in effect for the one-year period ending July 31, 2024).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
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Adviser Class .....	\$	83	\$	364	\$	666	\$	1,525
Class I .....	\$	57	\$	285	\$	532	\$	1,238
Class Y-2 .....	\$	47	\$	254	\$	478	\$	1,122
Class Y-3 .....	\$	32	\$	206	\$	396	\$	944

### ***Portfolio Turnover***

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may increase transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 29% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. and foreign issuers. For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash, or cash equivalents. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) The Fund reasonably anticipates that under normal circumstances it will invest significantly in a broad range of countries, which will typically be countries represented by the MSCI World Index, and that approximately 30%-60% of its assets will be invested in equity securities of foreign issuers. In addition, the Fund may invest up to 15% of its net assets in cash, cash equivalents or cash-like investments. The Fund invests in large, medium and small capitalization companies. The Fund will seek to achieve its investment objective by matching the return of its benchmark, the MSCI World Index, over 5-7 years with lower price volatility than the benchmark for the period, by investing in securities of issuers with certain volatility characteristics. Such volatility characteristics may include, but are not limited to, high return on equity, low debt to equity ratios, and high earnings growth stability.

Stock index futures and various types of swaps may be used to implement the equity security selection component of the Fund’s investment strategy. Currency forwards may be used to make stock-selection and country allocation decisions independently of the underlying currency. The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Certain subadvisers may employ a systematic and quantitative investment process in seeking to achieve the Fund’s investment objective, which may lead to higher than expected portfolio turnover for the Fund.

### **Principal Risk Factors**

The principal risks that could adversely affect the value of the Fund’s shares and the total return on your investment include the following, which appear in the order of magnitude. An investment in the Fund is not a bank deposit and is not guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Loss of money is a risk of investing in the Fund.**

**Equity Securities Risk.** The value of a company’s equity securities is subject to changes in the company’s financial condition, and overall market and economic conditions. U.S. and global stock markets have experienced periods of substantial price volatility in the past and may do so in the future.

**Foreign Investments Risk.** Investing in foreign securities, including Depositary Receipts, typically involves more risks than investing in U.S. securities. These risks can increase the potential for losses in the Fund and affect its share price. Generally, securities of many foreign issuers may be less liquid, and their prices may be more volatile, than the securities of comparable U.S. issuers. Transaction costs for foreign securities generally are higher than for comparable securities issued in the United States. Many foreign governments may supervise and regulate their financial markets less stringently than the U.S. government does. In addition, foreign issuers generally are not subject to the same types of accounting, auditing, or financial reporting standards as those that are applicable to U.S. issuers. As a result, with respect to foreign issuers, there may be less publicly available information regarding their operations and financial conditions, and the information that is available may be less reliable. To the extent that the Fund’s investments in a single country or a limited number of countries represent a large percentage of the Fund’s assets, the Fund may be adversely affected by the economic, political, and social conditions in those countries.

**Market Risk.** The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform. The market as a whole may not favor the types of investments the Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in the Fund’s portfolio will

fall, or will fail to rise. Many factors can adversely affect a security's performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which the Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Fund or the markets in which the Fund invests.

**Management Techniques Risk.** The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers may be incorrect in their assessments of the values of securities or their assessments of market trends, which can result in losses to the Fund.

**Foreign Exchange Transaction Risk.** The Fund may use currency futures contracts, forward currency exchange contracts or similar instruments to alter the currency exposure characteristics of securities it holds. Consequently there is a possibility that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because the currency positions held by the Fund may not correspond with the securities positions.

**Currency Exchange Rate Risk.** Foreign securities may be issued and traded in foreign currencies. As a result, the values of foreign securities may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the United States. For example, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars.

**Political and Economic Risk.** The political, legal, economic, and social structures of certain foreign countries may be less stable and more volatile than those in the United States. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges), and the imposition of trade sanctions.

**Custody Risk.** There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

**Small and Medium Capitalization Stock Risk.** The securities of companies with small and medium capitalizations may involve greater investment risks than securities of companies with large capitalizations. Small and medium capitalization companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and the small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the prices of securities of small and medium capitalization companies may be subject to more abrupt or erratic movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Foreign companies with large capitalizations may be relatively small by U.S. standards and may be subject to risks that are similar to the risks that may affect small and medium capitalization U.S. companies. Securities of small and medium capitalization companies also may pay no, or only small, dividends.

**Large Capitalization Risk.** Large capitalization companies perform differently from, and at times and for extend periods of time worse than, stocks of medium and small capitalization companies. Larger more established companies may be unable to respond quickly to new competitive challenges.

**Quantitative Model Risk.** One or more subadvisers to the Fund follows a quantitative model strategy to manage its allocated portion of the Fund. Quantitative models (both proprietary models developed by a quantitative-focused subadviser, and those supplied by third parties) and information and data supplied by third parties can be incorrect, misleading or incomplete, and any decisions made in reliance thereon can expose the Fund to potential risks of loss. In addition, the use of predictive models can also expose the Fund to potential risks of loss. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund.

If the assumptions made by quantitative-focused subadvisers in their underlying models are unrealistic, inaccurate or become unrealistic or inaccurate and are not promptly adjusted to account for changes in the overall market environment, it is likely that profitable trading



signals will not be generated. If and to the extent that the models do not reflect certain factors, and a quantitative-focused subadviser does not successfully address such omission through its testing and evaluation, and modify the models accordingly, the Fund may experience losses. In addition, because of the complexity of quantitative-focused investment strategy programming and modeling, there is a risk that the finished model may contain an error; one or more of such errors could adversely affect the Fund's performance.

To the extent that a quantitative-focused subadviser is not able to develop sufficiently differentiated models, the Fund's investment objective may not be met, irrespective of whether the models are profitable in an absolute sense, as a result of "crowding" or "convergence" of the model's output with actions taken by other market participants. In addition, to the extent a quantitative subadviser's model focuses on identifying a certain type of stock (e.g., high relative profitability stocks), those stocks may perform differently from the market as a whole, which could cause the Fund to underperform.

The models and proprietary research of a quantitative subadviser are largely protected by the subadviser through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer a subadviser's models and data, and thereby impair the relative or absolute performance of the Fund.

**Growth Stock Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. Companies with strong growth potential (both domestic and foreign) tend to have higher than average price-to-earnings ratios, meaning that these stocks are more expensive than average relative to the companies' earnings. The market prices of equity securities of growth companies are often quite volatile, since the prices may be particularly sensitive to economic, market, or company developments and may present a greater degree of risk of loss.

**Issuer Risk.** The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

**Value Stock Risk.** The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. Value stocks represent companies that tend to have lower than average price to book value ratios, price to earnings ratios, or other financial ratios. These companies may have relatively weak balance sheets and, during economic downturns, these companies may have insufficient cash flow to pay their debt obligations and difficulty finding additional financing needed for their operations. A particular value stock may not increase in price, as anticipated by a subadviser, if other investors fail to recognize the stock's value or the catalyst that the subadviser believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the subadviser anticipates. Also, cyclical stocks tend to increase in value more quickly during economic upturns than non-cyclical stocks, but also tend to lose value more quickly in economic downturns. The stocks of companies that a subadviser believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

**Emerging Markets Investments Risk.** Emerging markets securities involve unique risks, such as exposure to economies that are less diverse and mature than those of the United States or more established foreign markets. Also, emerging markets securities are subject to the same risks as foreign investments, described above. Generally, these risks are more severe for issuers in countries with emerging capital markets. Also, economic or political instability may cause larger price changes in emerging markets securities than in other foreign investments. Additionally, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

**Liquidity Risk.** The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer, including, for example, during periods of rising interest rates. In addition, dealer inventories of certain securities—an indication of the ability of dealers to engage in "market making"—are at, or near, historic lows in relation to market size, which could potentially lead to decreased liquidity.

**Cash and Other High Quality Instruments.** The Fund may invest significantly in cash, cash equivalents or cash-like investments. In addition, the Fund may invest its assets in certain types of equity securities and fixed-income securities with remaining maturities of less than one year. Examples of such equity and fixed-income securities may include convertible bonds, contingent convertible bonds, preference shares and warrants. These cash items and other high-quality corporate debt securities may include a number of money market instruments such as securities issued by the U.S. government and agencies thereof, bankers' acceptances, commercial paper, and bank certificates of deposit. If the Fund maintains a significant portion of its holdings in cash and cash-like investments, then it may reduce its participation in market volatility, but is likely also to reduce its participation in positive market returns. Additionally, significant holdings of cash and cash-like investments may result in an erosion in relative value in macroeconomic circumstances where

inflation is high. As a result, if the Fund maintains significant cash positions in its portfolio over time it may experience reduced long-term total return which could impair its ability to meet its investment objective.

**Derivatives Risk.** The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Fund will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposure, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of the Fund's share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee the Fund could consider exchange-traded derivatives to be liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Leverage Risk.** If the Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significant exposure to one or more sectors. The Fund may have little or no exposure to certain other sectors. There are risks associated with having significantly overweight or underweight allocations to certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously rise or decline in price because of, for example, investor perceptions, an event that affects the entire sector or other factors. The consumer discretionary sector in particular may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

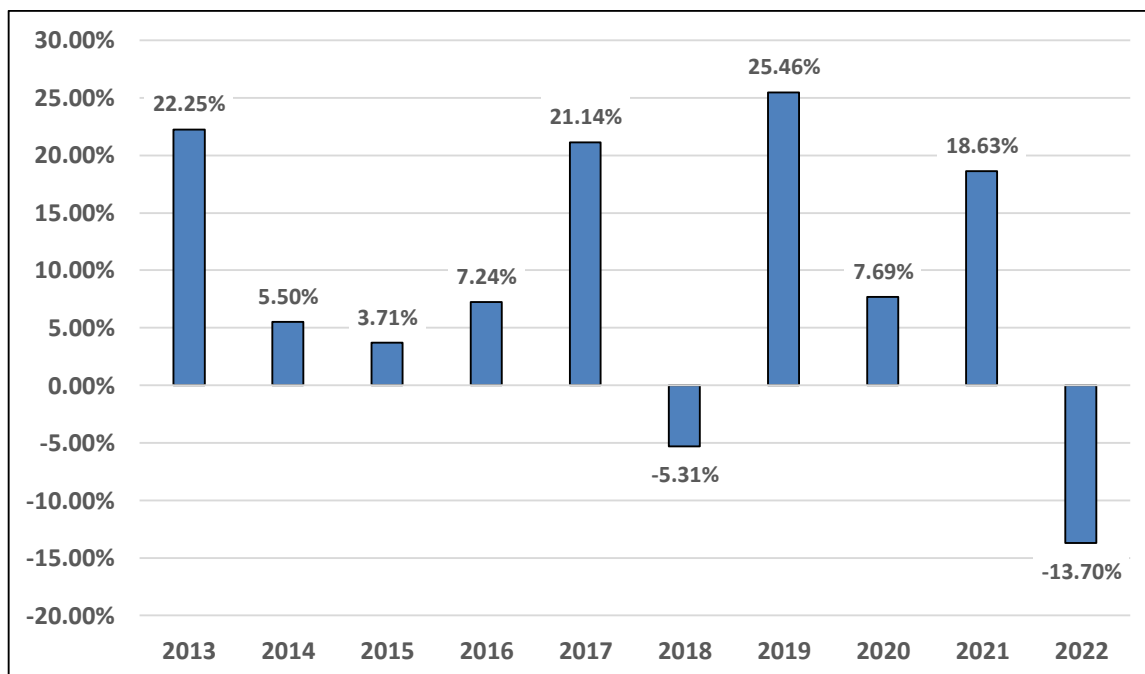
The Fund is not intended to serve as a complete investment program.

## **Performance of the Fund**

The following bar chart and table give some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class Y-3 shares from year to year and comparing the Fund's average annual returns over time with a broad-based securities market index, the MSCI World Index.

The Fund offers four different classes of shares in this prospectus: Adviser Class shares, Class I shares, Class Y-2 shares and Class Y-3 shares. No information is shown for Adviser Class, Class I or Class Y-2 shares because there were no shares outstanding for these classes as of the last calendar year end. Performance information for these share classes will appear in a future version of the prospectus once there is a full calendar year of performance information to report. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class, Class I and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares.

The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. This may be particularly true given that other subadvisers were responsible for managing portions of the Fund's portfolio during previous periods. Acadian Asset Management LLC assumed responsibility for managing a portion of the Fund's portfolio on October 12, 2012. Martingale Asset Management, L.P. assumed responsibility for managing a portion of the Fund's portfolio on February 23, 2015. Parametric Portfolio Associates LLC assumed responsibility for managing a portion of the Fund's portfolio on February 25, 2015. Veritas Asset Management LLP assumed responsibility for managing a portion of the Fund's portfolio on December 10, 2018. Ninety One North America, Inc. assumed responsibility for managing a portion of the Fund's portfolio on April 30, 2021.



The Fund's calendar year-to-date return as of June 30, 2023 was 9.30%.

The Fund's highest return for a quarter during the period shown above was 12.99%, for the quarter ended June 30, 2020.

The Fund's lowest return for a quarter during the period shown above was -18.20%, for the quarter ended March 31, 2020.

#### Average Annual Total Returns

For the Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
<b>Mercer Global Low Volatility Equity Fund – Class Y-3 Shares</b>			
Return Before Taxes	-13.70%	5.54%	8.57%
Return After Taxes on Distributions	-15.54%	3.84%	6.65%
Return After Taxes on Distributions and Sale of Fund Shares	-7.40%	4.15%	6.51%
<b>MSCI World Index<sup>(1)</sup> (net dividends)</b> (reflects no deduction for fees, expenses, or taxes (other than assumed dividend tax))	-18.14%	6.14%	8.85%

(1) The MSCI World Index measures the performance of stocks in 23 developed markets in North America, Europe, and the Asia/Pacific region. The index is unmanaged and cannot be invested in directly.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's situation and may differ from those shown. In addition,

the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

## **Fund Management**

### ***Investment Adviser:***

Mercer Investments LLC

### ***Subadvisers and Portfolio Managers:***

The individuals listed below are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund's portfolio.

#### Acadian Asset Management LLC ("Acadian")

- Brendan Bradley, Ph.D., is an Executive Vice President, Chief Investment Officer at Acadian. Mr. Bradley joined Acadian in September 2004. Mr. Bradley began managing Acadian's allocated portion of the Fund's portfolio in November 2012.
- Mark Birmingham, CFA is a Senior Vice President and Head of Risk Modeling at Acadian. Mr. Birmingham joined Acadian in October 2013 and at that time began managing Acadian's allocated portion of the Fund's portfolio.

#### Martingale Asset Management, L.P. ("Martingale")

- James M. Eysenbach, CFA, Chief Investment Officer, joined Martingale in 2004. Mr. Eysenbach began managing Martingale's allocated portion of the Fund's portfolio in February 2015.

#### Ninety One North America, Inc. ("Ninety One")

- Clyde Rossouw, Portfolio Manager and Co-Head of Quality, joined Ninety One in 1999. Mr. Rossouw began managing Ninety One's allocated portion of the Fund's portfolio in April 2021.

#### Veritas Asset Management LLP ("Veritas")

- Andy Headley, Fund Manager of the Veritas Global strategies of Veritas, joined Veritas as a portfolio manager in 2003. Mr. Headley began managing Veritas' allocated portion of the Fund's portfolio in December 2018.
- Mike Moore, alternate Fund Manager for Veritas' Global Focus Fund, joined Veritas in 2014. Mr. Moore began managing Veritas' allocated portion of the Fund's portfolio in January 2020.

#### Parametric Portfolio Associates LLC ("Parametric")

- Zach Olsen, CFA, Portfolio Manager, joined Parametric in 2017. Mr. Olsen began managing Parametric's allocated portion of the Fund's portfolio in May 2022.
- Ricky Fong, CFA, Executive Director, Investment Strategy, joined The Clifton Group in 2010, which was acquired by Parametric in 2012. Mr. Fong began managing Parametric's allocated portion of the Fund's portfolio in February 2015.

## **Purchase and Sale of Fund Shares**

For important information about the purchase and sale of Fund shares, please turn to the "Important Additional Information" section on page 56 of this prospectus.

## **Tax Information**

The Fund's distributions generally are taxable as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, in which case you may be subject to federal income tax upon withdrawal from the tax-deferred account.

## **Financial Intermediary Compensation**

For important information about financial intermediary compensation, please turn to the “Important Additional Information” section on page 56 of this prospectus.

## Mercer Core Fixed Income Fund

### Investment Objective

The investment objective of the Fund is to provide total return, consisting of both current income and capital appreciation.

### Fees and Expenses

These tables summarize the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Redemption Fee on shares owned less than 30 days (as a % of total redemption proceeds)				
.....	2.00%	2.00%	2.00%	2.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Management Fees <sup>(1)</sup> .....	0.33%	0.33%	0.33%	0.33%
Distribution (12b-1) Fees.....	0.25%	None	None	None
Non-Distribution Shareholder Administrative Services Fees .....	0.25%	0.25%	0.15%	None
Other Expenses <sup>(2)</sup> .....	0.06%	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses .....	0.89%	0.64%	0.54%	0.39%
Less Fee Waivers <sup>(1)</sup> .....	(0.24%)	(0.24%)	(0.24%)	(0.24%)
Net Annual Fund Operating Expenses.....	0.65%	0.40%	0.30%	0.15%

- (1) Mercer Investments LLC (the “Adviser”) has contractually agreed, until at least July 31, 2024, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to the Fund’s subadvisers. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Fund’s Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser. The amount of the fee waiver has been estimated to reflect the subadvisory fees in effect as of the date of this prospectus.
- (2) “Other Expenses” include custodial, legal, audit, transfer agent and Trustees’ fees and expenses. The “Other Expenses” shown for Adviser Class and Class Y-2 are based on estimated amounts for the Fund’s current fiscal year, as the Adviser Class and Class Y-2 shares of the Fund had not commenced operations prior to the most recent fiscal year end. The “Other Expenses” shown for Class I are also based on estimated amounts for the Fund’s current fiscal year.

### Example

The example below is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same as shown above (taking into account the contractual expense limitation being in effect for the one-year period ending July 31, 2024).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Adviser Class .....	\$ 66	\$ 260	\$ 470	\$ 1,074
Class I .....	\$ 41	\$ 181	\$ 333	\$ 776
Class Y-2 .....	\$ 31	\$ 149	\$ 278	\$ 654
Class Y-3 .....	\$ 15	\$ 101	\$ 195	\$ 469

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may increase transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 203% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund invests principally in investment grade fixed income securities, including government securities, corporate bonds and securitized bonds such as mortgage and asset-backed securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in fixed income securities. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) The Fund also may invest in non-investment grade bonds (sometimes called high yield or junk bonds), non-U.S. dollar denominated bonds, bonds issued by issuers located in emerging capital markets. The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended. The Fund may invest in derivative instruments, such as options, futures, and swap agreements. The Fund may engage in transactions in derivatives for a variety of purposes, including changing the investment characteristics of its portfolio, enhancing total returns, or as a substitute for taking a position in the underlying asset. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. Generally, the Fund is managed to maintain a duration within 20% of the duration of the Bloomberg U.S. Aggregate Bond Index (as of June 30, 2023, the duration of the Index was 6.22 years). Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

### **Principal Risk Factors**

The principal risks that could adversely affect the value of the Fund’s shares and the total return on your investment include the following, which appear in the order of magnitude. An investment in the Fund is not a bank deposit and is not guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Loss of money is a risk of investing in the Fund.**

**Market Risk.** The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform. The market as a whole may not favor the types of investments the Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in the Fund’s portfolio will fall, or will fail to rise. Many factors can adversely affect a security’s performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which the Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Fund or the markets in which the Fund invests.

**Interest Rate Risk.** Changes in interest rates may adversely affect the values of the securities held in the Fund’s portfolio. In general, the prices of debt securities fall when interest rates increase, and rise when interest rates decrease. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations. The Fund is currently subject to heightened levels of interest rate risk because of the continued economic recovery, and because the Federal Reserve Board may continue to raise interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond markets, making it more difficult for the Fund to sell its bond holdings at a time when the subadviser might wish to sell. Decreased liquidity in the bond markets also may make it more difficult to value some or all of the Fund’s bond holdings.

**Credit Risk.** Issuers of debt securities may be unable, unwilling, or perceived to be unwilling to make the required payments of interest and/or principal at the time that such payments are due. In addition, changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness also can adversely affect the values and liquidity of the issuers’ debt securities. Issuers of investment grade securities may still default on their obligations.

**Mortgage-Backed and Asset-Backed Securities Risk.** Mortgage-backed securities are securities representing interests in pools of mortgage loans. These securities generally provide holders with payments consisting of both interest and principal as the mortgages in the underlying mortgage pools are paid off. When interest rates fall, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of mortgage-backed securities will be paid off more quickly than originally anticipated, and the Fund may be forced to reinvest in obligations with lower yields than the original obligations. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the

rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Asset-backed securities are securities for which the payments of interest and/or principal are backed by loans, leases, and other receivables. Asset-backed securities are subject to many of the same types of risks as mortgage-backed securities. In addition, issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

**Fixed-Income Securities Risk.** Fixed-income securities are affected by changes in interest rates and credit quality. There is the possibility that the issuer of the security will not repay all or a portion of the principal borrowed and will not make all interest payments.

**Call or Prepayment Risk.** During periods of falling interest rates, issuers of callable securities may call or repay securities with higher interest rates before their maturity dates. If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of interest income expected on its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features. Early repayment of principal of mortgage-related securities could have the same effect.

**U.S. Government Securities Risk.** U.S. government agency obligations have different levels of credit support, and therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration or Ginnie Mae, present lower credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, such as securities issued by Federal Home Loan Banks, and securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk.

**Emerging Markets Investments Risk.** Emerging markets securities involve unique risks, such as exposure to economies that are less diverse and mature than those of the United States or more established foreign markets. Also, emerging markets securities are subject to the same risks as foreign investments, described below. Generally, these risks are more severe for issuers in countries with emerging capital markets. Also, economic or political instability may cause larger price changes in emerging markets securities than in other foreign investments. Additionally, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

**Foreign Investments Risk.** Investing in foreign securities typically involves more risks than investing in U.S. securities. These risks can increase the potential for losses in the Fund and affect its share price. Generally, securities of many foreign issuers may be less liquid, and their prices may be more volatile, than the securities of comparable U.S. issuers. Transaction costs for foreign securities generally are higher than for comparable securities issued in the United States. Foreign securities may be subject to foreign taxes. Many foreign governments may supervise and regulate their financial markets less stringently than the U.S. government does. In addition, foreign issuers generally are not subject to the same types of accounting, auditing, or financial reporting standards as those that are applicable to U.S. issuers. As a result, with respect to foreign issuers, there may be less publicly available information regarding their operations and financial conditions, and the information that is available may be less reliable. To the extent that the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund may be adversely affected by the economic, political, and social conditions in those countries.

**High Yield Securities Risk.** Securities rated "BB" or below by Standard & Poor's Rating Group, a division of The McGraw-Hill Companies, Inc. ("S&P") or "Ba" or below by Moody's Investors Service, Inc. ("Moody's") are known as "high yield" securities and are commonly referred to as "junk bonds." These securities generally have more credit risk than higher-rated securities, are more likely to encounter financial difficulties, and are more vulnerable to changes in the economy. Companies issuing high yield, fixed income securities are not as strong financially as those companies issuing securities with higher credit ratings. Market situations, such as a sustained period of rising interest rates or individual corporate developments, could affect the ability of companies issuing high yield, fixed income securities to make interest and principal payments. Lower-rated debt securities generally have a higher risk that the issuer of the security may default and not make required payments of interest or principal. If an issuer stops making interest and/or principal payments, payments on the securities may never resume. These securities may be worthless and the Fund could lose its entire investment. The prices of high yield, fixed income securities fluctuate more than higher-quality securities, and are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned by rating agencies. High yield securities generally are less liquid than higher-quality securities. Many of these securities do not trade frequently, and when the securities do trade, their prices may be significantly higher or lower than expected.

**Management Techniques Risk.** The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers



may be incorrect in their assessments of the values of securities or their assessments of market or interest rate trends, which can result in losses to the Fund.

**Counterparty Risk.** The issuer or guarantor of a fixed income security, the counterparty to a derivatives contract, or a borrower of a Fund's securities may be unwilling or unable to make timely principal, interest, or settlement payments, or otherwise to honor its obligations.

**Custody Risk.** There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

**Derivatives Risk.** The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Fund will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposure, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of the Fund's share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee the Fund could consider exchange-traded derivatives to be liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Issuer Risk.** The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

**Liquidity Risk.** The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer, including, for example, during periods of rising interest rates. In addition, dealer inventories of certain securities - an indication of the ability of dealers to engage in "market making" - are at, or near, historic lows in relation to market size, which could potentially lead to decreased liquidity.

**Rule 144A Securities Risk.** Investing in securities under Rule 144A could have the effect of increasing the level of the Fund's illiquidity to the extent that qualified institutional buyers become, for a time, uninterested in purchasing these securities. Such illiquidity might prevent the sale of such a security at a time when the subadviser might wish to sell.

**LIBOR Transition Risk.** The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to the commonly used London Interbank Offered Rate ("LIBOR"), which may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund. On March 5, 2021, the UK's Financial Conduct Authority ("FCA"), which regulates LIBOR, publicly announced that all U.S. Dollar LIBOR settings will either cease to be provided by any administrator or will no longer be representative (i) immediately after December 31, 2021 for one-week and two-month U.S. Dollar LIBOR settings and (ii) immediately after June 30, 2023 for the remaining U.S. Dollar LIBOR settings. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. On February 27, 2023,

the Federal Reserve System's final rule in connection with this law became effective, establish benchmark replacements based on Secured Overnight Financing Rate ("SOFR") and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. The process of transitioning to a new rate might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments.

**Portfolio Turnover Risk.** Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in higher brokerage commissions and transaction costs and capital gains (which could increase taxes and, consequently, reduce returns).

**Leverage Risk.** If the Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

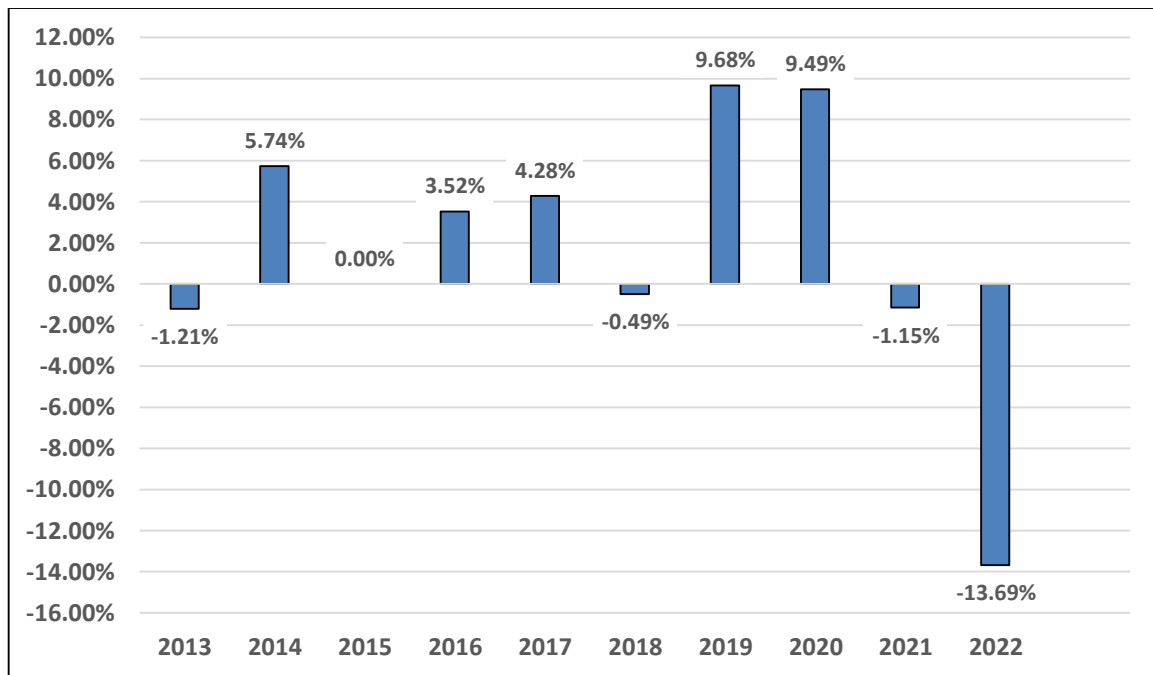
The Fund is not intended to serve as a complete investment program.

### **Performance of the Fund**

The following bar chart and table give some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class Y-3 shares from year to year and comparing the Fund's average annual returns over time with a broad-based securities market index, Bloomberg U.S. Aggregate Bond Index.

The Fund offers four different classes of shares in this prospectus: Adviser Class shares, Class I shares, Class Y-2 shares and Class Y-3 shares. No information is shown for Adviser Class or Class Y-2 shares because there were no shares outstanding for these classes as of the last calendar year end. Performance information for Adviser Class shares and Class Y-2 shares will appear in a future version of the prospectus once there is a full calendar year of performance information to report. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares.

The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. This may be particularly true given that other subadvisers were responsible for managing portions of the Fund's portfolio during previous periods. Income Research & Management assumed responsibility for managing a portion of the Fund's portfolio on April 3, 2014. PGIM, Inc. assumed responsibility for managing a portion of the Fund's portfolio on April 3, 2014. Manulife Investment Management (US) LLC assumed responsibility for managing a portion of the Fund's portfolio on June 1, 2016.



The Fund's calendar year-to-date return as of June 30, 2023 was 2.64%.

The Fund's highest return for a quarter during the periods shown above was 4.58%, for the quarter ended June 30, 2020.

The Fund's lowest return for a quarter during the periods shown above was -6.04%, for the quarter ended March 31, 2022.

#### Average Annual Total Returns

For the Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
<b>Mercer Core Fixed Income Fund – Class Y-3 Shares</b>			
Return Before Taxes	-13.69%	0.39%	1.40%
Return After Taxes on Distributions	-14.80%	-0.88%	0.04%
Return After Taxes on Distributions and Sale of Fund Shares	-8.09%	-0.18%	0.53%
<b>Mercer Core Fixed Income Fund – Class I Shares</b>			
Return Before Taxes	-13.99%	-13.81%	
<b>Bloomberg U.S. Aggregate Bond Index<sup>(1)</sup> (reflects no deduction for fees, expenses, or taxes)</b>			
	-13.01%	0.02%	1.06%

- (1) The Bloomberg U.S. Aggregate Bond Index is an index that measures the performance of securities from the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, Asset-Backed Securities Index, and Commercial Mortgage-Backed Securities Index. The Bloomberg U.S. Aggregate Bond Index is a broad representation of the investment-grade fixed-income market in the United States and includes U.S. government and corporate debt securities, mortgage- and asset-backed securities, and international U.S. dollar-denominated bonds. All securities contained in the Bloomberg U.S. Aggregate Bond Index have a minimum term to maturity of one year. The index is unmanaged and cannot be invested in directly.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

## **Fund Management**

### ***Investment Adviser:***

Mercer Investments LLC

### ***Subadvisers and Portfolio Managers:***

The individuals listed below are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund's portfolio.

#### Income Research & Management ("IR+M")

- William A. O'Malley, CFA, Board Member, Chief Executive Officer, Co-Chief Investment Officer, joined IR+M in 1994. Mr. O'Malley began managing IR+M's allocated portion of the Fund's portfolio in April 2014.
- William O'Neill, CFA, Principal, Senior Portfolio Manager, joined IR+M in 2004. Mr. O'Neill began managing IR+M's allocated portion of the Fund's portfolio in January 2020.
- James E. Gubitosi, CFA, Co-Chief Investment Officer, Principal, joined IR+M in 2007. Mr. Gubitosi began managing IR+M's allocated portion of the Fund's portfolio in 2016.

#### Manulife Investment Management (US) LLC ("Manulife")

- Howard C. Greene, CFA, Senior Managing Director and Senior Portfolio Manager, joined Manulife in 2002. Mr. Greene began managing Manulife's allocated portion of the Fund's portfolio in June 2016.
- Jeffrey N. Given, CFA, Senior Managing Director and Senior Portfolio Manager, joined Manulife in 1993. Mr. Given began managing Manulife's allocated portion of the Fund's portfolio in June 2016.
- Connor Minnaar, CFA, Managing Director and Associate Portfolio Manager, joined Manulife in 2006. Mr. Minnaar began managing Manulife's allocated portion of the Fund's portfolio in July 2022.
- Pranay Sonalkar, Managing Director and Associate Portfolio Manager, joined Manulife in 2014. Mr. Sonalkar began managing Manulife's allocated portion of the Fund's portfolio in July 2021.

#### PGIM, Inc. ("PGIM")

- Richard Piccirillo, Managing Director and Senior Portfolio Manager, joined PGIM in 1993. Mr. Piccirillo began managing PGIM's allocated portion of the Fund's portfolio in April 2014.
- Greg Peters, Managing Director, co-Chief Investment Officer of PGIM Fixed Income and Head of Multi-Sector and Strategy, joined PGIM in February 2014. Mr. Peters began managing PGIM's allocated portion of the Fund's portfolio in May 2014.

## **Purchase and Sale of Fund Shares**

For important information about the purchase and sale of Fund shares, please turn to the "Important Additional Information" section on page 56 of this prospectus.

## **Tax Information**

The Fund's distributions generally are taxable as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, in which case you may be subject to federal income tax upon withdrawal from the tax-deferred account.

## **Financial Intermediary Compensation**

For important information about financial intermediary compensation, please turn to the “Important Additional Information” section on page 56 of this prospectus.

## Mercer Opportunistic Fixed Income Fund

### Investment Objective

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

### Fees and Expenses

These tables summarize the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Redemption Fee on shares owned less than 30 days (as a % of total redemption proceeds)				
.....	2.00%	2.00%	2.00%	2.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Adviser Class	Class I	Class Y-2	Class Y-3
Management Fees <sup>(1)</sup> .....	0.79%	0.79%	0.79%	0.79%
Distribution (12b-1) Fees.....	0.25%	None	None	None
Non-Distribution Shareholder Administrative Services Fees .....	0.25%	0.25%	0.15%	None
Other Expenses <sup>(2)</sup> .....	0.09%	0.09%	0.09%	0.09%
Total Annual Fund Operating Expenses .....	1.38%	1.13%	1.03%	0.88%
Less Fee Waivers <sup>(1)</sup> .....	(0.44%)	(0.44%)	(0.44%)	(0.44%)
Net Annual Fund Operating Expenses.....	0.94%	0.69%	0.59%	0.44%

(1) Mercer Investments LLC (the “Adviser”) has contractually agreed, until at least July 31, 2024, to waive any portion of its management fee that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to the Fund’s subadvisers. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Fund’s Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser. The amount of the fee waiver has been estimated to reflect the subadvisory fees in effect as of the date of this prospectus.

(2) “Other Expenses” include custodial, legal, audit, transfer agent and Trustees’ fees and expenses. The “Other Expenses” shown for Adviser Class, Class I and Class Y-2 are based on estimated amounts for the Fund’s current fiscal year, as the Adviser Class, Class I and Class Y-2 shares of the Fund had not commenced operations prior to the most recent fiscal year end.

### Example

The example below is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same as shown above (taking into account the contractual expense limitation being in effect for the one-year period ending July 31, 2024).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Adviser Class .....	\$ 96	\$ 394	\$ 713	\$ 1,619
Class I .....	\$ 70	\$ 315	\$ 580	\$ 1,335
Class Y-2 .....	\$ 60	\$ 284	\$ 526	\$ 1,220
Class Y-3 .....	\$ 45	\$ 237	\$ 444	\$ 1,044

## ***Portfolio Turnover***

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may increase transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 66% of the average value of its portfolio.

## **Principal Investment Strategies**

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in fixed income securities. If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change. In seeking to achieve the Fund’s investment objective of total return, the Fund invests primarily in fixed income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography (developed and emerging markets), issuer type (government/public sector and corporate/private sector), quality (investment grade, below investment grade or unrated), and currency denomination (U.S. Dollar and foreign currencies). Fixed income securities in which the Fund will invest include all varieties of fixed-rate and floating-rate securities (including but not limited to those issued by central and local governments, government agency and affiliated institutions, corporate bonds, mortgage- and other asset-backed securities, and convertible securities). The Fund may invest in bank loans and loan participations and senior and subordinated debt securities. The Fund may invest a significant portion of its assets in any combination of non-investment grade bonds (sometimes called “high yield” or “junk bonds”), bonds issued by issuers in emerging capital markets. A lesser portion of the Fund’s assets may be invested in securities in default or otherwise illiquid investments. The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended. The Fund may invest in derivatives such as futures (including, among others, currency futures and interest rate futures), swaps (currency, interest rate, credit default, and total return), forwards, options (including, among others, exchange-traded and over-the-counter currency options), and credit-linked notes. The Fund may engage in transactions in derivatives for a variety of purposes, including hedging, risk management, efficient portfolio management, enhancing total returns, or as a substitute for taking a position in the underlying asset. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

## **Principal Risk Factors**

The principal risks that could adversely affect the value of the Fund’s shares and the total return on your investment include the following, which appear in the order of magnitude. An investment in the Fund is not a bank deposit and is not guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Loss of money is a risk of investing in the Fund.**

**Market Risk.** The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform. The market as a whole may not favor the types of investments the Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in the Fund’s portfolio will fall, or will fail to rise. Many factors can adversely affect a security’s performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which the Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Fund or the markets in which the Fund invests.

**Fixed-Income Securities Risk.** Fixed-income securities are affected by changes in interest rates and credit quality. There is the possibility that the issuer of the security will not repay all or a portion of the principal borrowed and will not make all interest payments.

**Emerging Markets Investments Risk.** Emerging markets securities involve unique risks, such as exposure to economies that are less diverse and mature than those of the United States or more established foreign markets. Also, emerging markets securities are subject to the same risks as foreign investments, described below. Generally, these risks are more severe for issuers in countries with emerging capital markets. Also, economic or political instability may cause larger price changes in emerging markets securities than in other foreign investments. Additionally, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company’s regulatory obligations.

**Leverage Risk.** If the Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the

potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Credit Risk.** Issuers of debt securities may be unable, unwilling or perceived to be unwilling to make the required payments of interest and/or principal at the time that such payments are due. In addition, adverse changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness also can adversely affect the values and liquidity of the issuers' debt securities. Issuers of investment grade securities may still default on their obligations.

**Sovereign Debt Securities Risk.** Investments in foreign sovereign debt securities may subject the Fund to the following risks: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems, and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

**Political and Economic Risk.** The political, legal, economic, and social structures of certain foreign countries may be less stable and more volatile than those in the United States. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges), and the imposition of trade sanctions.

**Foreign Exchange Transaction Risk.** The Fund may use currency futures contracts, forward currency exchange contracts or similar instruments to alter the currency exposure characteristics of securities it holds. Consequently there is a possibility that the performance of the Fund may be strongly influenced by movements in foreign exchange rates because the currency positions held by the Fund may not correspond with the securities positions.

**Foreign Investments Risk.** Investing in foreign securities, including Depositary Receipts, typically involves more risks than investing in U.S. securities. These risks can increase the potential for losses in the Fund and affect its share price. Generally, securities of many foreign issuers may be less liquid, and their prices may be more volatile, than the securities of comparable U.S. issuers. Transaction costs for foreign securities generally are higher than for comparable securities issued in the United States. Many foreign governments may supervise and regulate their financial markets less stringently than the U.S. government does. In addition, foreign issuers generally are not subject to the same types of accounting, auditing, or financial reporting standards as those that are applicable to U.S. issuers. As a result, with respect to foreign issuers, there may be less publicly available information regarding their operations and financial conditions, and the information that is available may be less reliable. To the extent that the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund may be adversely affected by the economic, political, and social conditions in those countries.

**High Yield Securities Risk.** Securities rated "BB" or below by S&P or "Ba" or below by Moody's are known as "high yield" securities and are commonly referred to as "junk bonds." These securities generally have more credit risk than higher-rated securities, are more likely to encounter financial difficulties, and are more vulnerable to changes in the economy. Companies issuing high yield, fixed income securities are not as strong financially as those companies issuing securities with higher credit ratings. Market situations, such as a sustained period of rising interest rates or individual corporate developments, could affect the ability of companies issuing high yield, fixed income securities to make interest and principal payments. Lower-rated debt securities generally have a higher risk that the issuer of the security may default and not make required payments of interest or principal. If an issuer stops making interest and/or principal payments, payments on the securities may never resume. These securities may be worthless and the Fund could lose its entire investment. The prices of high yield, fixed income securities fluctuate more than higher-quality securities, and are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned by rating agencies. High yield securities generally are less liquid than higher-quality securities. Many of these securities do not trade frequently, and when the securities do trade, their prices may be significantly higher or lower than expected.

**Currency Exchange Rate Risk.** Foreign securities may be issued and traded in foreign currencies. As a result, the value of foreign securities may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the United States. For example, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars.

**Management Techniques Risk.** The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers



may be incorrect in their assessments of the values of securities or their assessments of market trends, which can result in losses to the Fund.

**Derivatives Risk.** The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Fund will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposure, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of the Fund's share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee the Fund could consider exchange-traded derivatives to be liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Frontier Markets Investments Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries. Additionally, companies in frontier market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

**Mortgage-Backed and Asset-Backed Securities Risk.** Mortgage-backed securities are securities representing interests in pools of mortgage loans. These securities generally provide holders with payments consisting of both interest and principal as the mortgages in the underlying mortgage pools are paid off. When interest rates fall, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of mortgage-backed securities will be paid off more quickly than originally anticipated, and the Fund may be forced to reinvest in obligations with lower yields than the original obligations. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Asset-backed securities are securities for which the payments of interest and/or principal are backed by loans, leases, and other receivables. Asset-backed securities are subject to many of the same types of risks as mortgage-backed securities. In addition, issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

**Call or Prepayment Risk.** During periods of falling interest rates, issuers of callable securities may call or repay securities with higher interest rates before their maturity dates. If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of interest income expected on its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features. Early repayment of principal of mortgage-related securities could have the same effect.

**Issuer Risk.** The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

**Liquidity Risk.** The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer, including, for example, during periods of rising interest rates. In addition, dealer inventories of certain securities—an indication of the ability of dealers to engage in “market making”—are at, or near, historic lows in relation to market size, which could potentially lead to decreased liquidity.

**Convertible Securities Risk.** Convertible securities (preferred stocks, debt instruments, and other securities convertible into common stocks) may offer higher income than the common stocks into which the convertible securities are convertible or exchangeable. While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, the prices of convertible securities may reflect changes in the values of the underlying common stocks into which such convertible securities are convertible or exchangeable. Issuers of convertible securities are often not as strong financially as those issuing securities with higher credit ratings, are more likely to encounter financial difficulties and typically are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.

**Counterparty Risk.** The issuer or guarantor of a fixed income security, the counterparty to a derivatives contract, or a borrower of a Fund’s securities may be unwilling or unable to make timely principal, interest, or settlement payments, or otherwise to honor its obligations.

**Custody Risk.** There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund’s rights to its assets in the case of an insolvency of any such party.

**Interest Rate Risk.** Changes in interest rates may adversely affect the values of the securities held in the Fund’s portfolio. In general, the prices of debt securities fall when interest rates increase, and rise when interest rates decrease. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations. The Fund is currently subject to heightened levels of interest rate risk because of the continued economic recovery, and because the Federal Reserve Board may continue to raise interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond markets, making it more difficult for the Fund to sell its bond holdings at a time when the subadviser might wish to sell. Decreased liquidity in the bond markets also may make it more difficult to value some or all of the Fund’s bond holdings.

**Rule 144A Securities Risk.** Investing in securities under Rule 144A could have the effect of increasing the level of the Fund’s illiquidity to the extent that qualified institutional buyers become, for a time, uninterested in purchasing these securities. Such illiquidity might prevent the sale of such a security at a time when the subadviser might wish to sell.

**LIBOR Transition Risk.** The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to the commonly used London Interbank Offered Rate (“LIBOR”), which may be a significant factor in determining the Fund’s payment obligations under a derivative investment, the cost of financing to the Fund or an investment’s value or return to the Fund. On March 5, 2021, the UK’s Financial Conduct Authority (“FCA”), which regulates LIBOR, publicly announced that all U.S. Dollar LIBOR settings will either cease to be provided by any administrator or will no longer be representative (i) immediately after December 31, 2021 for one-week and two-month U.S. Dollar LIBOR settings and (ii) immediately after June 30, 2023 for the remaining U.S. Dollar LIBOR settings. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. On February 27, 2023, the Federal Reserve System’s final rule in connection with this law became effective, establish benchmark replacements based on Secured Overnight Financing Rate (“SOFR”) and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. The process of transitioning to a new rate might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments.

The Fund is not intended to serve as a complete investment program.

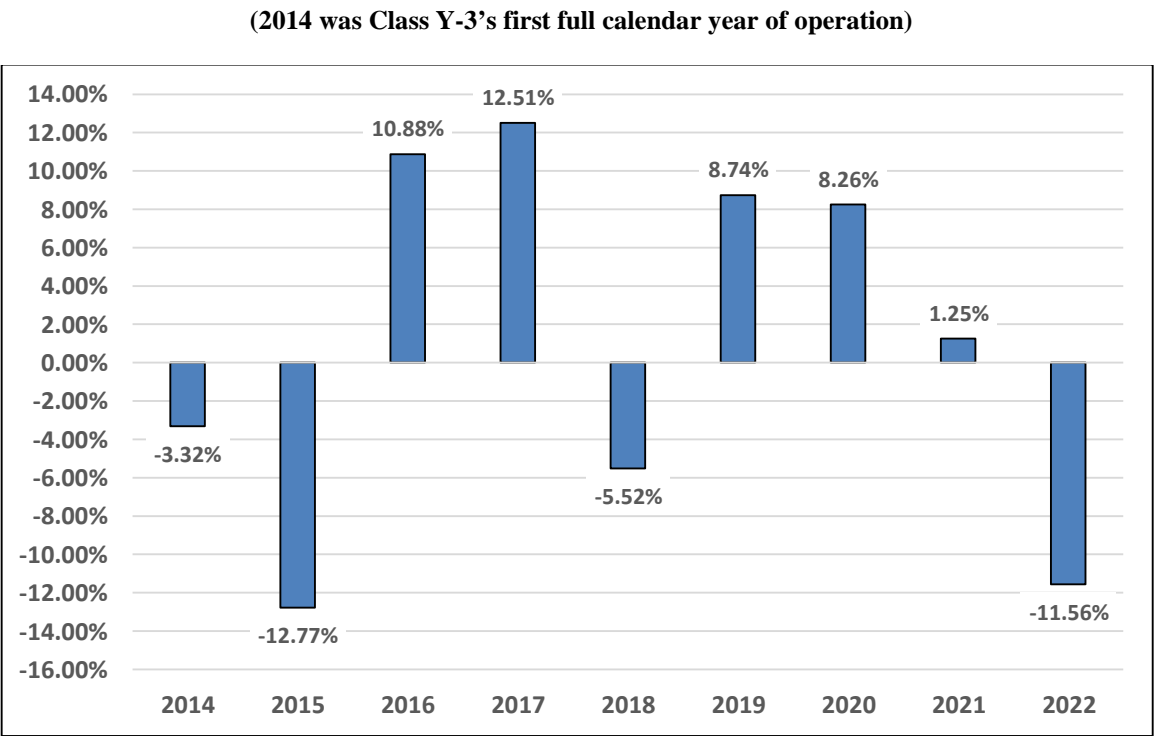
## **Performance of the Fund**

The following bar chart and table give some indication of the risks of investing in the Fund by showing changes in the performance of the Fund’s Class Y-3 shares from year to year and comparing the Fund’s average annual returns over time with a broad-based securities

market index, the ICE BofA Merrill Lynch Global High Yield 2% Constrained Index Unhedged. The Fund’s average annual returns over time are also compared to a secondary blended benchmark consisting of 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.

The Fund offers four different classes of shares in this prospectus: Adviser Class shares, Class I shares, Class Y-2 shares and Class Y-3 shares. No information is shown for Adviser Class, Class I or Class Y-2 shares because there were no shares outstanding for these classes as of the last calendar year end. Performance information for these share classes will appear in a future version of the prospectus once there is a full calendar year of performance information to report. The returns of these share classes would have been substantially similar to the returns of Class Y-3 shares; however, because the Adviser Class, Class I and Class Y-2 shares are subject to a 12b-1 fee and/or a non-distribution shareholder administrative services fee, the returns of these share classes would have been lower than those shown for Class Y-3 shares.

The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. This may be particularly true given that other subadvisers were responsible for managing portions of the Fund’s portfolio during previous periods. Effective June 22, 2018, the Fund changed its subadvisers. For periods prior to June 22, 2018, the Fund’s past performance in the bar chart and table reflects the Fund’s prior subadviser lineup. BlackRock International Limited, Colchester Global Investors Limited and Loomis, Sayles & Company, L.P. assumed responsibility for managing their respective portions of the Fund’s portfolio on June 22, 2018. Ninety One North America, Inc. assumed responsibility for managing a portion of the Fund’s portfolio on June 15, 2023.



The Fund’s calendar year-to-date return as of June 30, 2023 was 5.87%.

The Fund’s highest return for a quarter during the period shown above was 9.57%, for the quarter ended June 30, 2020.

The Fund’s lowest return for a quarter during the period shown above was -10.10%, for the quarter ended March 31, 2020.

**Average Annual Total Returns**  
 For the Periods Ended December 31, 2022

	1 Year	5 Years	Life of Fund (Inception)

			<b>August 21, 2013)</b>
<b>Mercer Opportunistic Fixed Income Fund – Class Y-3 Shares</b>			
Return Before Taxes	-11.56%	-0.58%	0.70%
Return After Taxes on Distributions	-12.87%	-1.79%	-0.58%
Return After Taxes on Distributions and Sale of Fund Shares	-6.83%	-0.91%	0.00%
<b>ICE BofA Merrill Lynch Global High Yield 2.0% Constrained Index</b>			
<b>Unhedged</b> <sup>(1)</sup> (reflects no deduction for fees, expenses, or taxes)	-13.22%	0.85%	3.11%
<b>Secondary Index</b> <sup>(2)</sup> (reflects no deduction for fees, expenses, or taxes)	-11.74%	0.16%	1.01%

- (1) ICE BofA Merrill Lynch Global High Yield 2.0% Constrained Index Unhedged contains all securities in The BofA Merrill Lynch Global High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis.
- (2) The Fund's secondary benchmark index is a blended benchmark consisting of 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.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the after-tax returns may exceed the return before taxes due to an assumed benefit from any losses on a sale of shares at the end of the measurement period.

## **Fund Management**

### ***Investment Adviser:***

Mercer Investments LLC

### ***Subadvisers, Sub-Subadvisers and Portfolio Managers:***

The individuals listed below are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund's portfolio.

#### BlackRock International Limited ("BlackRock")

- Amer Bisat, Managing Director of BlackRock, joined BlackRock as a portfolio manager in 2013. Mr. Bisat began managing BlackRock's allocated portion of the Fund's portfolio in January 2022.
- Laurent Develay, Managing Director of BlackRock, joined BlackRock as a portfolio manager in 2012. Mr. Develay began managing BlackRock's allocated portion of the Fund's portfolio in June 2018.
- Michal Wozniak, Director of BlackRock, joined BlackRock as a portfolio manager in 2013. Mr. Wozniak began managing BlackRock's allocated portion of the Fund's portfolio in June 2018.

#### Colchester Global Investors Limited ("Colchester")

- Ian Sims, Chairman and Chief Investment Officer of Colchester, founded Colchester in 1999. Mr. Sims began managing Colchester's allocated portion of the Fund's portfolio in June 2018.
- Keith Lloyd, Group CEO and Deputy Chief Investment Officer of Colchester, became a senior portfolio manager of Colchester in 2000. Mr. Lloyd began managing Colchester's allocated portion of the Fund's portfolio in June 2018.

#### Loomis, Sayles & Company, L.P. ("Loomis Sayles")

- Kevin Kearns, Vice President and Portfolio Manager, and Senior Derivatives Strategist joined Loomis Sayles in 2007. Mr. Kearns began managing Loomis Sayles' allocated portion of the Fund's portfolio in June 2018.
- Thomas Fahey, Vice President and Co-Director of Macro Strategies, joined Loomis Sayles in 2010. Mr. Fahey began managing Loomis Sayles' allocated portion of the Fund's portfolio in June 2018.
- Andrea DiCenso, Vice President and Co-Portfolio Manager for the Credit Asset and World Credit Asset Strategies joined Loomis Sayles in 2006. Ms. DiCenso began managing Loomis Sayles' allocated portion of the Fund's portfolio in June 2018.

#### Ninety One North America, Inc. ("Ninety One")

- Werner Gey van Pittius, Co-Head of Emerging Market Fixed Income and Portfolio Manager, joined Ninety One in 2003. Mr. Gey van Pittius began managing Ninety One's allocated portion of the Fund's portfolio in June 2023.
- Antoon de Klerk, Co-Head of Emerging Market Sovereign & FX and Portfolio Manager, joined Ninety One in 2006. Mr. de Klerk began managing Ninety One's allocated portion of the Fund's portfolio in June 2023.

#### Western Asset Management Company, LLC ("WAMCO") and Western Asset Management Company Limited (sub-subadviser) ("WAMCL" and together, "Western")

- Michael C. Buchanan, CFA, Deputy Chief Investment Officer and Lead Portfolio Manager, joined Western as a Portfolio Manager in 2005. Mr. Buchanan began managing Western's allocated portion of the Fund's portfolio in June 2018.
- S. Kenneth Leech, Chief Investment Officer and Co-Portfolio Manager, joined Western as a Portfolio Manager in 1990. Mr. Leech began managing Western's allocated portion of the Fund's portfolio in June 2018.
- Mark S. Lindbloom, Co-Portfolio Manager, joined Western as a Portfolio Manager in 2005. Mr. Lindbloom began managing Western's allocated portion of the Fund's portfolio in June 2018.
- Annabel Rudebeck, Co-Portfolio Manager, joined Western as a Portfolio Manager in 2016. Ms. Rudebeck began managing Western's allocated portion of the Fund's portfolio in June 2018.
- Rafael Zielonka, CFA, Co-Portfolio Manager, joined Western in 2002. Mr. Zielonka began managing Western's allocated portion of the Fund's portfolio in June 2023.

### **Purchase and Sale of Fund Shares**

For important information about the purchase and sale of Fund shares, please turn to the "Important Additional Information" section on page 56 of this prospectus.

### **Tax Information**

The Fund's distributions generally are taxable as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an Individual Retirement Account, in which case you may be subject to federal income tax upon withdrawal from the tax-deferred account.

### **Financial Intermediary Compensation**

For important information about financial intermediary compensation, please turn to the "Important Additional Information" section on page 56 of this prospectus.

## **Important Additional Information**

### **Purchase and Sale of Fund Shares**

Adviser Class, Class I, Class Y-2 and Class Y-3 shares each have different eligibility requirements, as presented below. Adviser Class and Class I shares are available to investors that invest in the Trust through a “Service Agent” such as a bank, broker-dealer, trust company, insurance company, financial planner, retirement plan administrator, mutual fund supermarket, and other similar types of third-party financial industry service providers that have entered into an agreement with MGI Funds Distributors, LLC (the “Distributor”) and/or the Adviser to sell shares of the Funds and/or provide shareholder services in respect of the Funds. Class Y-2 and Class Y-3 shares generally are available only to “Institutional Investors” which include, but are not limited to “Institutional Accounts” as defined under the rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”), as well as qualified employee benefit plans and other retirement savings plans, family offices and their clients, non-profit organizations, charitable trusts, foundations and endowments, accounts registered to bank trust departments, trust companies, registered investment advisers, and investment companies.

	<b>Adviser Class</b>	<b>Class I</b>	<b>Class Y-2</b>	<b>Class Y-3</b>
<b>Eligibility Requirements</b>	Investors that invest in the Trust through a Service Agent that has entered into an agreement with the Distributor to offer Adviser Class shares through a no-transaction fee network or platform.	Investors that invest in the Trust through a Service Agent acting solely as an agent on behalf of its customers pursuant to an agreement with the Distributor and/or the Adviser. The Service Agent may charge you a transaction fee in an amount determined and separately disclosed to you by the Service Agent.	Institutional Investors purchasing shares directly from the Trust, but who do not have an investment management agreement with the Adviser or an affiliate of the Adviser.	Institutional Investors purchasing shares directly from the Trust and who have entered into an investment management agreement with the Adviser or an affiliate of the Adviser.

You may purchase or redeem shares of a Fund on each day the New York Stock Exchange (the “Exchange”) is open for business.

You may purchase or redeem Adviser Class or Class I shares through your Service Agent. Eligible Institutional Investors that wish to buy Class Y-2 or Class Y-3 shares should contact the Adviser. Class Y-2 and Class Y-3 shares may be redeemed through the Adviser or State Street Bank and Trust Company, the Funds’ transfer agent (the “Transfer Agent”), located at 1 Heritage Drive, North Quincy, Massachusetts 02171.

There is no minimum investment for eligible investors that are investing in Adviser Class, Class I, Class Y-2 or Class Y-3 shares.

### **Payments to Broker/Dealers and Other Financial Intermediaries**

If you purchase a Fund through a broker/dealer or other financial intermediary (such as a bank, insurance company, plan sponsor, or financial professional), the Fund and its related companies, such as the Distributor and/or the Adviser, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker/dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s Web site for more information.

## **Details about the Funds**

### **The Manager of Managers Structure**

The Adviser is responsible for constructing and monitoring the asset allocation and portfolio strategies for the Funds, consistent with each Fund's investment objective, strategies, and risks. The Adviser believes that it is possible to enhance shareholder value by using one or more subadvisory firms to manage the assets of each Fund. Therefore, the Adviser manages each Fund using a "manager of managers" approach by selecting one or more subadvisers to manage the assets of each Fund, based upon the Adviser's evaluation of the subadviser's expertise and performance in managing the asset class in which the Fund will invest. The Adviser determines the percentage of each Fund's portfolio allocated to each subadviser in order to seek to achieve each Fund's investment objective.

Securities are selected for each Fund's portfolio using a combination of traditional and fundamental investment tools and/or quantitative analysis. Each Fund generally relies on the professional judgment of its respective subadvisers to make decisions about the Fund's portfolio holdings, and each subadviser employs its own proprietary processes and disciplines to select securities and manage an allocated portion of a Fund's investment portfolio. Each subadviser acts independently from the others and has discretion to invest its allocated portion of a Fund's assets. A description of the Funds' current subadvisers and the subadvisers' individual securities selection processes can be found in the next section.

### **Investment Objectives and Principal Investment Strategies**

Each Fund seeks to achieve its own distinct investment objective, as described below. The Funds' investment objectives may be changed by the Board of Trustees of the Trust without shareholder approval (although a Fund will provide advance notice to shareholders before any such change takes effect). There can be no guarantee that a Fund will achieve its investment objective.

### **Domestic Equity Funds:**

#### **Mercer US Large Cap Equity Fund**

##### **Investment Objective**

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

##### **Principal Investment Strategies of the Fund**

The Fund invests principally in equity securities (such as common stock) issued by large capitalization U.S. companies. The Fund employs a "core equity" investment strategy that seeks to meet the Fund's investment objective by investing in both growth- and value-oriented equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in the equity securities of large capitalization U.S. companies. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. For purposes of this investment policy, the Fund considers "large capitalization U.S. companies" to be U.S. companies with market capitalizations greater than \$4 billion at the time of investment. While the investment objective of the Fund is to provide long-term total return, income may be generated from dividends paid by the common stocks in the Fund's portfolio.

As discussed above, the Fund invests principally in large capitalization U.S. companies. The subadvisers also may invest a portion of the Fund's assets in companies with market capitalizations that are below this level. Further, if movement in the market price causes a particular stock's market capitalization to fall below this level, the Fund is not required to dispose of the stock.

The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

##### **The Subadvisers**

The Adviser, on behalf of the Fund, has entered into subadvisory agreements with subadvisers to manage allocated portions of the assets of the Fund. Under the subadvisory agreements, each subadviser is responsible for the day-to-day portfolio management of a distinct portion of the Fund's portfolio, subject to the Adviser's oversight. The Fund's subadvisers, including the portfolio managers that are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund, and the subadvisers' investment strategies, are:

**Brandywine Global Investment Management, LLC** (“Brandywine”), located at 1735 Market Street, Suite 1800, Philadelphia, Pennsylvania 19103, serves as a subadviser to the Fund. Brandywine is a wholly owned subsidiary of Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton (“Franklin”).

Mr. Patrick Kaser is primarily responsible for the day-to-day management of Brandywine’s allocated portion of the Fund’s portfolio, with Celia Hoopes acting as Co-lead portfolio manager and James Clarke acting as the Director of Research. Mr. Kaser joined Brandywine in 1998 and is the co-lead portfolio manager of Brandywine’s Large Cap Value Equity Strategy. He is responsible for researching the financial and healthcare sectors. Mr. Clarke has been the primary back-up portfolio manager of the Large Cap Value Equity Strategy since 2010. Prior to rejoining Brandywine, Mr. Clarke was a founding partner of Clarke Bennitt LLC, and previously lead-managed Brandywine’s Small Cap Value Strategy. Ms. Hoopes joined Brandywine in 2018 and is also the co-lead of the Large Cap Value Equity Strategy. Ms. Hoopes is responsible for general research and portfolio construction along with Mr. Kaser and Mr. Clarke. Prior to joining Brandywine, Ms. Hoopes served in various roles at Aberdeen Standard Investments from 2012 to 2018, including investment manager.

The SAI provides additional information about each portfolio manager’s compensation, other accounts managed by each portfolio manager, and each portfolio manager’s ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its allocated portion of the Fund’s portfolio, Brandywine begins its process with quantitative screens and internal research ideas, looking for stocks with a market capitalization greater than \$1 billion that are cheap on a price-to-earnings, price-to-book value, price-to-free cash flow or other current valuation basis relative to peers, its own history and the market. Brandywine may also run other screens, such as free cash flow and leveraged buyout screens, to generate additional ideas.

Through fundamental analysis, Brandywine seeks to understand the reasons why a stock is cheap or out of favor; and to identify those companies that are truly undervalued and most likely to return to normal valuation levels and profitability. Within the universe of undervalued securities, Brandywine seeks to identify the best combination of valuation characteristics, dividend yield, earnings growth and quality. Conclusions are based on a company’s financial condition, competitive position within its industry and the quality of its management. Brandywine pays close attention to the balance sheet and cash flow statement in order to appraise the value of the business and evaluate the capital allocation options and history.

Catalyst recognition can be a key differentiating aspect of Brandywine’s approach. Securities may have multiple catalysts that may be triggered by micro and macro events. With a primary focus on bottom-up stock picking, top-down macroeconomic considerations are a key part of Brandywine’s process. While it considers catalysts for recovery, valuation and fundamentals must warrant purchase. Stocks may be added to the portfolio for their valuation characteristics, their yield characteristics or a combination of both factors.

Macro-economic factors affect a company’s earnings and thus are an important factor in determining what might drive a company’s stock to the substantial outperformance Brandywine seeks. Also, these factors may influence Brandywine’s decision regarding how to weight industries or positions; if the Firm identifies a theme that is consistent with its primary value focus, it will attempt to capture the opportunity/trend in its portfolios.

**Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust** (“Macquarie”), with principal offices located at 100 Independence, 610 Market Street, Philadelphia, PA 19106, serves as a subadviser to the Fund. Macquarie and its predecessors have been managing assets since 1938. Macquarie is registered as an investment adviser under the Advisers Act. Macquarie is a subsidiary of Macquarie Management Holdings, Inc. and subject to the ultimate control of Macquarie Group Limited, a Sydney, Australia-headquartered global provider of banking, financial, advisory, investment and funds management services.

The allocated portion of the Fund’s portfolio managed by Macquarie is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of Macquarie’s allocated portion of the Fund’s portfolio are Nikhil G. Lalvani, CFA, Kristen E. Bartholdson and Erin Ksenak. Nikhil G. Lalvani is a senior portfolio manager for the firm’s US Large-Cap Value Equity team and assumed the role of team leader in October 2018. At Macquarie, Lalvani has worked as both a fundamental and quantitative analyst. Prior to joining the firm in 1997 as an account analyst, he was a research associate with Bloomberg. Lalvani holds a bachelor’s degree in finance from The Pennsylvania State University. He is a member of the CFA Institute and the CFA Society of Philadelphia. Kristen E. Bartholdson is a senior portfolio manager for the firm’s US Large-Cap Value Equity team. Prior to joining Macquarie in 2006 as an associate portfolio manager, she worked at Susquehanna International Group from 2004 to 2006, where she was an equity research salesperson. From 2000 to 2004, she worked in equity research at Credit Suisse, most recently as an associate analyst in investment strategy. Bartholdson earned her bachelor’s degree in economics from Princeton University. Erin Ksenak is a portfolio manager on the firm’s US Large Cap Value Equity team, a role she assumed in December 2020. Prior to joining Macquarie in May 2017 as an equity analyst for the US Large Cap Value Equity team, she worked at Affinity Investment Advisers from 2014 to April 2017 as a portfolio



manager for the domestic and international equity investment team. Before that, Ksenak worked at Miller Investment Management as a research associate. From 2009 to 2014, she worked at Morgan Stanley Investment Management (later known as Echo Point Investment Management) as a senior research analyst. Ksenak graduated summa cum laude from Fordham University with a bachelor's degree in finance.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

Macquarie researches individual companies and analyzes economic and market conditions, seeking to identify the securities that it believes are the best investments for the Fund. Macquarie invests primarily in securities of large-capitalization companies that it believes have long-term capital appreciation potential. Macquarie follows a value-oriented investment philosophy in selecting stocks for the Fund using a research-intensive approach that considers factors such as:

- a security price that reflects a market valuation that is judged to be below the estimated present or future value of the company;
- favorable earnings prospects and dividend yield potential;
- the financial condition of the issuer; and
- various qualitative factors.

Macquarie may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Fund. In considering whether to sell a security, Macquarie may evaluate, among other things, the factors listed above, the condition of the US economy, the condition of non-US economies, and changes in the condition and outlook in the issuer's industry sector.

**Jennison Associates LLC** ("Jennison"), with principal offices located at 466 Lexington Avenue, New York, NY 10017, serves as a subadviser to the Fund. Jennison is registered as an investment adviser under the Advisers Act. Jennison is operationally an independently managed, 100% indirect subsidiary of Prudential Financial, Inc. Jennison is organized under the laws of Delaware as a single member limited liability company whose sole member is PGIM, Inc. ("PGIM"). PGIM is a direct, wholly owned subsidiary of PGIM Holding Company LLC. PGIM Holding Company, LLC, is a direct, wholly owned subsidiary of Prudential Financial, Inc.

The allocated portion of the Fund's portfolio managed by Jennison is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of Jennison's allocated portion of the Fund's portfolio are Blair A. Boyer, Natasha Kuhlkin, and Kathleen A. McCarragher.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

Jennison believes that growth in earnings and cash flows drives share prices over the long term; that excess returns are generated by investing in market-leading companies that create economic value through long-duration competitive advantages; and that a deeply researched understanding of company and industry fundamentals leads to successful stock selection. Jennison looks for companies with unique business models that build sustained competitive advantages; catalysts that drive growth rates well above that of the market; superior financial characteristics; and attractive long-term valuations. Jennison seeks to capture acceleration or duration of growth that is not fully reflected in a stock's price.

Jennison uses a "bottom-up" approach, researching and evaluating individual company fundamentals rather than macroeconomic factors, in seeking to identify individual companies with earnings growth potential that may not be recognized by the market at large. A "bottom-up" approach is looking at individual companies against the context of broader market factors.

In deciding which stocks to buy for its allocated portion of the portfolio, Jennison uses what is known as a growth investment style. This means that Jennison invests in stocks it believes could experience superior sales or earnings growth, or high returns on equity and assets.

Jennison considers selling or reducing a stock position when, in its opinion, the issuing company's revenue, earnings, or other business fundamental metrics have been lower than expected, it has reached an intermediate-term price objective and its outlook no longer seems sufficiently promising; a relatively more attractive stock emerges; or the stock has experienced adverse price movement.

To identify above-average growth prospects, Jennison conducts research to determine company, industry and sector fundamentals and prospects over intermediate and longer terms, projecting how industries and businesses will change over time. Jennison generally bases its belief on proprietary forecasts of each company's potential earnings growth for periods greater than one year. To gain an in-depth

understanding, Jennison meets with company senior management, customers, suppliers, and competitors. Jennison also builds fundamental outlooks and earnings models after scrutinizing financial statements and consideration of material factors that could affect the long term financial prospects of an investment, which can include material ESG factors.

**O'Shaughnessy Asset Management, LLC** ("O'Shaughnessy"), located at 6 Suburban Avenue, Stamford, Connecticut 06901, serves as a subadviser to the Fund. O'Shaughnessy is a wholly-owned subsidiary of Franklin.

The portfolio managers who are primarily responsible for the day-to-day management of O'Shaughnessy's allocated portion of the Fund's portfolio are Patrick O'Shaughnessy, CFA, Christopher Meredith, CFA, Scott Bartone, CFA, Daniel Nitiutomo, CFA and Claire Noel, CFA. Messrs. O'Shaughnessy and Meredith joined O'Shaughnessy in 2007. Mr. Bartone joined O'Shaughnessy in 2008. Mr. Nitiutomo joined O'Shaughnessy in 2015. Ms. Noel joined O'Shaughnessy in 2021.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of securities in the Fund, if any.

### **Securities Selection**

O'Shaughnessy screens securities using a factor-based model that seeks to identify market leading companies by analysis of a number of factors. The factors include, but are not limited to, valuation, earnings quality, earnings growth and financial strength. O'Shaughnessy may eliminate or substitute factors at its discretion. From this group of securities, O'Shaughnessy then employs a proprietary, quantitatively-driven approach to security selection based on research and analysis of historical data (for example, companies' past dividend yields and dividend yield rankings) to identify those securities with higher dividend yields and share repurchase yields. Portfolio securities may be sold generally upon periodic rebalancing of O'Shaughnessy's allocated portion of the Fund's portfolio. O'Shaughnessy considers the same factors it uses in evaluating securities for purchase and generally sells securities when O'Shaughnessy believes such securities no longer meet its investment criteria. O'Shaughnessy's allocated portion of the Fund's portfolio may emphasize investments in certain sectors of the market.

**Parametric Portfolio Associates LLC** ("Parametric"), headquartered at 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, serves as a subadviser to the Fund. Parametric is a wholly-owned subsidiary of Morgan Stanley, a publicly traded company. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley. Parametric is registered as an investment adviser under the Advisers Act.

The portfolio managers who are primarily responsible for the day-to-day management of Parametric's allocated portion of the Fund's portfolio are Zach Olsen, CFA and Ricky Fong, CFA. Mr. Olsen is a Portfolio Manager and is responsible for designing and implementing overlay programs. Mr. Fong is an Executive Director, Investment Strategy at Parametric. Mr. Fong joined The Clifton Group, which was acquired by Parametric in December 2012, in 2010.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Cash Overlay Program**

Parametric is responsible for monitoring and investing cash balances of the Fund allocated to Parametric by the Adviser. Parametric will invest in derivative instruments, such as exchange-listed equity futures contracts, and/or in exchange-traded funds, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs.

**Polen Capital Management LLC** ("Polen"), located at 1825 NW Corporate Boulevard, Boca Raton, FL 33431, serves as a subadviser to the Fund. Polen is registered as an investment adviser under the Advisers Act. Polen is currently organized as a Limited Liability Company under the laws of Delaware.

The portfolio managers who are responsible for the day-to-day management of Polen's allocated portion of the Fund's portfolio are Dan Davidowitz and Brandon Ladoff.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

Polen's bottom-up investment process uses independent research to screen and identify investment candidates and build a concentrated and high-conviction portfolio of 20 to 30 high-quality, durable and, in the view of the portfolio manager(s), lower-risk businesses. The same financial and qualitative criteria (or guardrails) that underlie Polen's investment philosophy are employed across all investment strategies. By applying these guardrails consistently, regardless of where a company is based or the industry or space in which it competes, the screens effectively shrink the investable universe from several thousand listed stocks to ~150 investment candidates, making the investment process relatively efficient. All analysts are generalists and the universe is split amongst them.

As well as bringing consistency and transparency to the investment process, the financial guardrails build in a strong bias toward larger capitalization businesses with organic growth at stable to increasing margins, little or no debt, high conversion of accounting earnings to cash flow and sustainably high returns on capital (typically above 20% on an economic basis). Businesses that employ financial engineering to enhance growth, as well as those that employ meaningful amounts of debt relative to cash flow, are likely to fall outside the guardrails. Further, the quality guardrails tend to eliminate companies classified in sectors such as financials, industrials, energy, materials, utilities and real estate. The sell discipline is the mirror image of the buy discipline. That is, we strive for unemotional selling whenever a holding no longer clearly meets the financial and quality guardrails.

Polen believes stock prices follow earnings growth over time and expects investment performance will be driven by business performance measured by earnings - the average rate of compound earnings per share growth - over a typical holding period. The process begins by screening investment candidates using publicly available financial information. Applying the financial guardrails shrinks the investable universe by approximately 85%. The next step is an initial research project which tests for sustainability and further reduces the universe by excluding companies believed to be benefiting from cyclical factors or other unsustainable trends. Our experience to date is that between ~150 businesses globally generally make it through the financial screen and initial research. After the initial research project has been completed by one or more members of the investment team, an investment candidate is presented for peer review and discussion of risks, and to identify areas for further research. Most of the team's time and energy is then spent on an iterative deep-dive research of these investment candidates. The goal is to gain a thorough understanding of each business, its margin of safety, growth prospects, competitive moat, industry dynamics and management track record. Part of the iterative deep-dive research is a pre-mortem risk analysis where the team imagines that an investment has failed and then works backward to determine what potentially led to that failure. The team also analyzes any ESG-related risks. This deep-dive research involves a thorough examination of SEC filings, news releases, management presentations, earnings announcements and related conference calls, and any other relevant public information. The analysis may also occasionally include a review of relevant external sell-side research reports, or at times an on-site visit to the company being researched. The deep-dive process typically continues for months even though most of the businesses studied are rejected and do not ultimately enter the portfolio. Sometimes it is found that a competitive advantage that has sustained a business in the past is changing and may not be sufficient in the future, or a company is facing growth or structural challenges. Once an idea has been thoroughly vetted and a formal recommendation to purchase a business has been made, the final steps in the process are taken by the portfolio managers. These steps include an estimate of expected return from an investment candidate over the anticipated holding period of five years. The portfolio manager is also responsible for the final determination that each investment candidate will contribute positively to the portfolio's earnings growth while presenting a minimal level of risk.

The investment guardrails limit portfolio holdings and any candidates for investment to those perceived as more sustainable and predictable businesses, which gives us an extra degree of confidence in estimates of long-term earnings growth. The earnings estimates are based on conservative assumptions and are cash-adjusted to improve comparability and overcome the complexity of different accounting systems. The expected return calculations also factor in the return of capital to shareholders (dividends or share buybacks) provided they are funded with excess cash flow beyond the company's investment requirements. An investment candidate is generally added to the portfolio only if it is expected to generate a double-digit annualized return over a 5-year holding period. The Focus Growth portfolio managers, Dan Davidowitz and Brandon Ladoff make the final buy and sell decisions together, with lead portfolio manager, Dan Davidowitz, having final decision-making authority for the strategy.

Once an investment candidate has been included in the portfolio, a process of ongoing monitoring and review of the business begins, designed mainly to identify any changes to an investment case. Companies in the portfolio are subject to continued quantitative screens and fundamental analysis. If a holding no longer meets the criteria that the investment team is looking for, then a decision is made to sell it irrespective of the market.

## **Mercer US Small/Mid Cap Equity Fund**

### **Investment Objective**

The investment objective of the Fund is to provide long-term total return, comprised primarily of capital appreciation.

### **Principal Investment Strategies of the Fund**

The Fund invests principally in equity securities (such as common stock) issued by small-to-medium capitalization U.S. companies. The Fund employs a “core equity” investment strategy that seeks to meet the Fund’s investment objective by investing in both growth- and value-oriented equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in the equity securities of small-to-medium capitalization U.S. companies. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. For purposes of this investment policy, the Fund considers “small to medium capitalization U.S. companies” to be U.S. companies with market capitalizations between \$25 million and the largest company included in the Russell 2500® Index (as of June 30, 2023, \$17.9 billion).

The Fund invests principally in companies within the capitalization range described above. However, the subadvisers may invest a portion of the Fund’s assets in companies outside this range. Further, if movement in the market price causes a stock to change from one capitalization range to another, the Fund is not required to dispose of the stock.

The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

### **The Subadvisers**

The Adviser, on behalf of the Fund, has entered into subadvisory agreements with subadvisers to manage allocated portions of the assets of the Fund. Under the subadvisory agreements, each subadviser is responsible for the day-to-day portfolio management of a distinct portion of the Fund’s portfolio, subject to the Adviser’s oversight. The Fund’s subadvisers, including the portfolio managers that are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund, and the subadvisers’ investment strategies, are:

**GW&K Investment Management, LLC (“GW&K”)** was founded in 1974 to offer innovative investment solutions consistent with their clients’ objectives. GW&K is an affiliate of Affiliated Managers Group, Inc., a publicly traded global asset management company (NYSE: AMG). GW&K operates independently and autonomously, with AMG holding a majority interest in the firm as GW&K’s institutional partner. The balance of the firm is owned by GW&K’s partners, who are responsible for the day-to-day management and operation of GW&K.

The portfolio managers who are responsible for the day-to-day management of GW&K’s allocated portion of the Fund’s portfolio are Daniel L. Miller, CFA, who serves as Partner, Director of Equities, and joined GW&K in 2008; and Jeffrey W. Thibault, CFA, who serves as Partner, Portfolio Manager, and joined GW&K in 2004.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund, if any.

### **Securities Selection**

GW&K’s small/mid cap portfolios are built from the bottom up within diversification constraints. The strategy is invested in most sectors of the small and mid-cap markets, providing exposure to growth and value stocks. At the time of purchase, securities have a market capitalization between \$250 million and \$10 billion or are within the range of the Russell 2500® Index. GW&K is searching for companies that exhibit sustainable growth and whose shares trade at reasonable valuations.

GW&K attempts to identify the leading players within niche markets by analyzing such characteristics as market share accumulation, improving margins and sales growth. Also, they look to invest only in companies whose management is dedicated to enhancing shareholder value. Once they identify these companies, they look to discover those companies growing at a sustainable rate. This is done by breaking down a company’s return on equity and analyzing its components. Other important criteria that they analyze are how the industry operates and what a company must do to maintain its dominant competitive position. While they may view favorably a company’s leadership qualities and its growth characteristics, they remain diligent in their efforts to pay a reasonable price for the security. They review the appropriate valuation ratios based on the industry in which the company operates. A sensibly priced security will be trading at a discount versus its peers and/or its own history.

**Loomis, Sayles & Company, L.P.** (“Loomis Sayles”), located at One Financial Center, Boston, Massachusetts 02111, serves as a subadviser to the Fund. Loomis Sayles is registered as an investment adviser under the Advisers Act. Loomis Sayles is currently organized as a Delaware limited partnership and its sole general partner, Loomis, Sayles & Company, Inc., is directly owned by Natixis Investment Managers, LLC (“Natixis LLC”). Natixis LLC is an indirect subsidiary of Natixis Investment Managers, an international

asset management group based in Paris, France. Natixis Investment Managers is ultimately owned by Natixis, a French investment banking and financial services firm. Natixis is wholly-owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Épargne regional savings banks and the Banque Populaire regional cooperative banks. The registered address of Natixis is 30, avenue Pierre Mendès France, 75013 Paris, France. The registered address of BPCE is 50, avenue Pierre Mendès France, 75013 Paris, France.

The allocated portion of the Fund's portfolio managed by Loomis Sayles is managed on a team basis. The portfolio managers who are primarily responsible for the day-to-day management of Loomis Sayles' allocated portion of the Fund's portfolio are Mark F. Burns, CFA, and John J. Slavik, CFA. Mr. Burns, CFA, Vice President of Loomis Sayles, has 26 years of investment industry experience and joined Loomis Sayles in 1999. Mr. Slavik, CFA, Vice President of Loomis Sayles, has 31 years of investment industry experience and joined Loomis Sayles in 2005.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

Loomis Sayles pursues small/mid cap growth investing with a low volatility approach. Loomis Sayles employs a bottom-up investment process and strives to make active stock selection the primary driver of returns. Each investment idea is thoroughly vetted and researched through fundamental analysis. Loomis Sayles has a quality bias to the companies it owns, focusing on characteristics such as business model strength, visibility and predictability of growth drivers and strength of competitive advantage. To better understand and compare the reward-to-risk profile of high growth businesses, Loomis Sayles uses discounted cash flow modeling as the primary valuation tool. Importantly, Loomis Sayles seeks to invest in emerging winners that are under-recognized by the market. Given the inherent volatility of small/mid cap growth stocks, Loomis Sayles believes it is important to apply risk management from the stock level to the portfolio level and from the buy decision to the sell decision, which incorporates a clear stop/loss discipline.

**LSV Asset Management** ("LSV"), located at 155 North Wacker Drive, Suite 4600, Chicago, Illinois 60606, serves as a subadviser to the Fund. LSV is a Delaware general partnership between LSV's management team and current and retired employee partners and non-active partners, owners of a majority position, and SEI Funds, Inc., a wholly-owned subsidiary of SEI Investments Company and the owner of a minority position. LSV is registered as an investment adviser with the SEC.

The allocated portion of the Fund's portfolio managed by LSV is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of LSV's allocated portion of the Fund's portfolio are Josef Lakonishok, who has served as CEO, CIO, Partner and portfolio manager for LSV since its founding in 1994; Menno Vermeulen, CFA, who has served as a portfolio manager for LSV since 1995 and a Partner since 1998; Puneet Mansharamani, CFA, who has served as a Partner and portfolio manager for LSV since 2006; Greg Sleight, who has served as a Quantitative Analyst of LSV since 2006, a Partner since 2012 and portfolio manager since 2014; and Guy Lakonishok, CFA, who has served as a Quantitative Analyst of LSV since 2009, a Partner since 2013 and portfolio manager since 2014. Each began managing LSV's allocated portion of the Fund's portfolio in June 2016.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## Securities Selection

Under normal circumstances, LSV will invest in the equity securities of small- and medium-sized companies. LSV will invest primarily in the common stocks of U.S. companies with market capitalizations in the range of companies in the Russell 2500® Index at the time of purchase. The market capitalization range and the composition of the Russell 2500® Index are subject to change. LSV selects stocks they believe are undervalued in light of such fundamental characteristics as earnings, cash flow or book value). LSV may also invest in REITs.

**Parametric Portfolio Associates LLC** (“Parametric”), headquartered at 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, serves as a subadviser to the Fund. Parametric is a wholly-owned subsidiary of Morgan Stanley, a publicly traded company. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley. Parametric is registered as an investment adviser under the Advisers Act.

The portfolio managers who are primarily responsible for the day-to-day management of Parametric’s allocated portion of the Fund’s portfolio are Zach Olsen, CFA and Ricky Fong, CFA. Mr. Olsen is a Portfolio Manager and is responsible for designing and implementing overlay programs. Mr. Fong is an Executive Director, Investment Strategy at Parametric. Mr. Fong joined The Clifton Group, which was acquired by Parametric in December 2012, in 2010.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund, if any.

## Cash Overlay Program

Parametric is responsible for monitoring and investing cash balances of the Fund allocated to Parametric by the Adviser. Parametric will invest in derivative instruments, such as exchange-listed equity futures contracts, and/or in exchange-traded funds, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs.

**River Road Asset Management, LLC** (“River Road”), located at 462 South Fourth Street, Suite 2000, Louisville, Kentucky 40202, serves as a subadviser to the Fund. Affiliated Managers Group, Inc. holds an indirect, majority equity interest in River Road, and members of River Road’s senior management team hold a substantial minority equity interest in the firm.

The portfolio managers who are primarily responsible for the day-to-day management of River Road’s allocated portion of the Fund’s portfolio are J. Justin Akin and R. Andrew Beck. Mr. Akin has been a portfolio manager for River Road since 2012. Mr. Beck has served as a portfolio manager at River Road since 2005 and has been Chief Executive Officer of River Road since 2011.

The SAI provides additional information about each portfolio manager’s compensation, other accounts managed by each portfolio manager, and each portfolio manager’s ownership of securities in the Fund, if any.

## Securities Selection

River Road’s investment philosophy is based upon its proprietary Absolute Value® approach, which seeks to generate attractive, sustainable, low volatility returns over the long term, with an emphasis on minimizing downside portfolio risk.

In managing its allocated portion of the Fund’s portfolio, River Road builds portfolios in house, from the bottom up, making security-specific research central to River Road’s process. At the core of River Road’s Absolute Value® approach is a systematic method for assessing the ‘risk-to-reward’ characteristics of an investment. The goal of the research process is to formulate two outputs from which an investment decision is made – conviction rating (risk) and discount to value (reward). A stock’s conviction rating combined with its discount to value determine not only whether the stock qualifies for investment, but also how the stock will be sized within a portfolio.

River Road employs a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital.

**Westfield Capital Management Company, L.P.** (“Westfield”), located at One Financial Center, Boston, Massachusetts 02111, serves as a subadviser to the Fund. Westfield is a registered investment adviser that was founded in 1989. Westfield is 100% employee owned.

Investment decisions for all product portfolios managed by Westfield are made by consensus of the Westfield Investment Committee, which is chaired by William A Muggia. Each member of the Westfield Investment Committee has input into the investment process and overall product portfolio construction. Investment decisions are made within the parameters established by a portfolio’s investment objective(s), policies, and restrictions. Although the Committee collectively acts as portfolio manager for the Fund’s assets allocated to

Westfield, Westfield lists the following Committee members, based either on seniority or role within the Committee, as having day-to-day management responsibilities for the Fund's assets allocated to Westfield. Mr. Muggia chairs the Investment Committee, serves as Market Strategist and contributes investment ideas primarily within the Health Care and Energy sectors. Mr. Muggia is President, Chief Executive Officer, Chief Investment Officer, and Managing Partner of Westfield. He has worked at Westfield since 1994. Richard D. Lee, CFA, is a Managing Partner and Co-Chief Investment Officer at Westfield and covers Hardware, Semiconductors and IT Services. Mr. Lee has worked at Westfield since 2004. Ethan J. Meyers, CFA is a Managing Partner and Director of Research of Westfield and covers Financial Technology and Business Services. Mr. Meyers has worked at Westfield since 1999. John M. Montgomery is a Managing Partner, Portfolio Strategist and COO of Westfield. Mr. Montgomery has worked at Westfield since 2006.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of securities in the Fund, if any.

## **Securities Selection**

Westfield manages its allocated portion of the Fund's portfolio using a fundamental, bottom-up research approach, which seeks to identify reasonably priced stocks with high earnings potential. In order to seek the highest returns with the least degree of risk, Westfield generally favors stocks that, in the judgment of the firm, have: (i) sizeable management ownership; (ii) strong financial conditions; (iii) sufficient cash flow to fund growth internally; and (iv) strong pricing power.

Westfield also considers factors such as earnings growth forecasts, price target estimates, total return potential, and business developments. Stocks may be sold when Westfield believes that the stocks no longer represent attractive investment opportunities, based on the factors described above.

## **Foreign Equity Funds:**

### **Mercer Non-US Core Equity Fund**

#### **Investment Objective**

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

#### **Principal Investment Strategies of the Fund**

The Fund invests primarily in equity securities of companies in the world's developed and emerging capital markets, excluding the United States. The Fund's investments in equity securities may include dividend-paying securities, common stock and preferred stock issued by companies of any capitalization, as well as American, European, and Global Depositary Receipts (together, "Depositary Receipts").

In seeking to achieve the Fund's investment objective, the Fund's subadvisers invest primarily in the equity securities (including Depositary Receipts) of companies located outside the United States. The Fund employs a "core equity" investment strategy that seeks to meet the Fund's investment objective by investing in both growth- and value-oriented equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in the equity securities of non-U.S. companies. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. The Fund may invest in derivative instruments, such as forward contracts and exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs or to increase or decrease currency exposure. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Certain subadvisers may employ a quantitative investment process in seeking to achieve the Fund's investment objective, which may lead to higher than expected portfolio turnover for the Fund.

Securities of non-U.S. companies generally include all securities included in the Fund's benchmark index. In addition, securities of non-U.S. companies may include: (a) securities of companies that are organized under the laws of, or maintain their principal places of business in, countries other than the United States; (b) securities for which the principal trading market is in a country other than the United States; (c) securities issued or guaranteed by the government of a country other than the United States, such government's agencies or instrumentalities, or the central bank of such country; (d) securities denominated in the currency issued by a country other than the United States; (e) securities of companies that derive at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in countries other than the United States or have at least 50% of their assets in countries other than the United States; (f) equity securities of companies in countries other than the United States, in the form of depositary receipts; or

(g) securities issued by pooled investment vehicles that invest primarily in securities or derivative instruments that derive their value from securities of non-U.S. companies.

While there is no minimum number of countries that will be represented in the Fund's portfolio, the Fund does intend to diversify its investments among countries and geographic regions, including a significant portion in the world's emerging markets. However, the Fund may invest a significant portion of its assets in one country or region, if, in the judgment of a subadviser, economic and business conditions warrant such investments. To the extent that the Fund invests a significant portion of its assets in one country or region at any time, the Fund will face a greater risk of loss due to factors adversely affecting issuers located in that single country or region than if the Fund always maintained a greater degree of diversity among the countries and regions in which it invests.

## **The Subadvisers**

The Adviser, on behalf of the Fund, has entered into subadvisory agreements with subadvisers to manage the assets of the Fund. Under the subadvisory agreements, each subadviser is responsible for the day-to-day portfolio management of a distinct portion of the Fund's portfolio, subject to the Adviser's oversight. The Fund's subadvisers, including the portfolio managers that are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund, and the subadvisers' investment strategies, are:

**American Century Investment Management, Inc.** ("American Century"), located at 4500 Main Street, Kansas City, Missouri 64111 serves as a subadviser to the Fund. American Century is wholly owned by American Century Companies, Inc. ("ACC"). The Stowers Institute for Medical Research ("SIMR") controls ACC by virtue of its beneficial ownership of more than 25% of the voting securities of ACC. SIMR is part of a not-for-profit biomedical research organization dedicated to finding the keys to the causes, treatments and prevention of disease.

The portfolio managers on the investment team who are jointly and primarily responsible for the day-to-day management of American Century's allocated portion of the Fund's portfolio are Rajesh Gandhi and Jim Zhao. Mr. Gandhi joined American Century in 2002, became a portfolio manager in 2008 and currently serves as Vice President and Senior Portfolio Manager. He has a bachelor's degree in finance and real estate from the University of Wisconsin. He is a CFA charterholder. Mr. Zhao joined American Century in 2009 as a senior investment analyst. He became a vice president and senior investment analyst in 2016 and a vice president and portfolio manager in 2017. He has a bachelor's degree in physics and a master's degree in civil and environmental engineering from Clarkson University and an MBA from Carnegie Mellon University. He is a CFA charterholder.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Fund, if any.

## **Securities Selection**

In managing the allocated portion of the Fund portfolio, American Century will primarily invest in equity securities of companies located in at least three developed countries (excluding the United States). The allocated portion of the Fund portfolio may also invest in emerging market countries. American Century looks for stocks of companies it believes will increase in value over time, using an investment strategy developed by American Century. In implementing this strategy, American Century uses a bottom-up approach to stock selection. This means that American Century makes its investment decisions based primarily on its analysis of individual companies, rather than on broad economic forecasts. Management of the allocated portion of the Fund portfolio is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flows.

Using a variety of analytical research tools, American Century tracks financial information for individual companies to identify and evaluate trends in earnings, revenues and other business fundamentals. Under normal market conditions, American Century seeks securities of companies whose earnings, revenues or key business fundamentals are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business. These techniques, along with integration of ESG risks and opportunities, help American Century buy or hold the stocks of companies it believes have favorable growth prospects and sell the stocks of companies whose characteristics no longer meet its criteria.

In addition to fundamental financial metrics, the portfolio managers may also consider environmental, social, and/or governance (ESG) data. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the Fund.

In addition to locating strong companies with earnings and revenue growth, American Century believes that it is important to diversify the allocated portion of the Fund's holdings across different countries and geographical regions in an effort to manage the risks of an



international portfolio. For this reason, American Century also considers the prospects for relative economic growth among countries or regions, economic and political conditions, expected inflation rates, currency exchange fluctuations and tax considerations when making investments.

American Century does not attempt to time the market. Instead, under normal market conditions, American Century intends to keep the allocated portion of the Fund's portfolio essentially fully invested in stocks regardless of the movement of stock prices generally. However, the allocated portion of the Fund's portfolio can purchase other types of securities as well, such as forward currency exchange contracts, notes, bonds and other debt securities of companies, and obligations of domestic or foreign governments and their agencies.

Futures contracts, a type of derivative security, can help the allocated portion of the Fund's cash assets remain liquid while performing more like stocks. American Century has a policy governing futures contracts and similar derivative securities to help manage the risk of these types of investments.

In the event of exceptional market or economic conditions, the allocated portion of the Fund may take temporary defensive positions that are inconsistent with the principal investment strategies of such allocated portion. To the extent it assumes a defensive position, it may not achieve the investment objective of that particular allocation.

The allocated portion of the Fund invests primarily in securities issued by companies located in developed countries. This allocated portion of the Fund considers a security to be from a developed country if its issuer is located in the following developed countries list, which is subject to change: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The allocated portion of the Fund may also invest in securities issued by companies located in emerging markets. The allocated portion of the Fund considers a security to be an emerging markets security if its issuer is located outside of the countries listed above.

In determining where a company is located, American Century will consider various factors, including where the company is headquartered, where the company's principal operations are located, where the company's revenues are derived, where the principal trading market is located and the country in which the company was legally organized. The weight given to each of these factors will vary depending on the circumstances in a given case.

**Arrowstreet Capital, Limited Partnership** ("Arrowstreet"), located at 200 Clarendon Street, 30th Floor, Boston, Massachusetts 02116, serves as a subadviser to the Fund. Arrowstreet is a discretionary institutional global asset manager and is a registered investment adviser with the SEC since July 1999. Headquartered in Boston, Massachusetts, Arrowstreet is a private limited partnership that is wholly-owned by its senior management and non-executive directors.

The allocated portion of the Fund's portfolio managed by Arrowstreet is managed on a team basis. The portfolio managers who are primarily responsible for the day-to-day management of Arrowstreet's allocated portion of the Fund's portfolio are Dr. Peter Rathjens, Ph.D., Dr. Manolis Liodakis, Ph.D, Mr. Derek Vance, CFA and Dr. Christopher Malloy, Ph.D. Dr. Rathjens joined Arrowstreet in 1999. Dr. Liodakis joined Arrowstreet in 2012. Prior to joining Arrowstreet, Dr. Liodakis served as Managing Director, Global Equities Hybrid Strategies, at Citadel Asset Management. Mr. Vance joined Arrowstreet in 2008. Prior to joining Arrowstreet, Mr. Vance worked as an analyst in the Quantitative Investment Strategies group at Goldman Sachs Asset Management. Dr. Malloy joined Arrowstreet in 2019. Prior to joining Arrowstreet, Dr. Malloy served as the Sylvan C. Coleman Chaired Professor of Financial Management in the Finance Unit at Harvard Business School, and a Research Associate at the National Bureau of Economic Research.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

In managing its allocated portion of the Fund's portfolio, Arrowstreet utilizes a dynamic process that uses quantitative tools to evaluate securities on an integrated basis taking into consideration direct effects and indirect, or spillover, effects to exploit opportunities across the globe while seeking to avoid long-term systematic biases.

This integrated and dynamic model measures a stock's expected excess return by including relevant information from the company itself, as well as related securities which are linked in some way, including country and sector affiliations or other related companies identified by our propriety process. Quantitative tools enable Arrowstreet to leverage our insights over a broader universe of stocks more efficiently, provide a mechanism to trade off expected returns against risk and transaction costs, and provide an objective and disciplined process for making investment decisions.

**LSV Asset Management** (“LSV”), located at 155 North Wacker Drive, Suite 4600, Chicago, Illinois 60606, serves as a subadviser to the Fund. LSV is a Delaware general partnership between LSV’s management team and current and retired employee partners and non-active partners, owners of a majority position, and SEI Funds, Inc., a wholly-owned subsidiary of SEI Investments Company and the owner of a minority position. LSV is registered as an investment adviser with the SEC.

The allocated portion of the Fund’s portfolio managed by LSV is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of LSV’s allocated portion of the Fund’s portfolio are Josef Lakonishok, who has served as CEO, CIO, Partner and portfolio manager for LSV since its founding in 1994; Menno Vermeulen, CFA, who has served as a portfolio manager for LSV since 1995 and a Partner since 1998; Puneet Mansharamani, CFA, who has served as a Partner and portfolio manager for LSV since 2006; Greg Sleight, who has served as a Quantitative Analyst of LSV since 2006, a Partner since 2012 and portfolio manager since 2014; and Guy Lakonishok, CFA, who has served as a Quantitative Analyst of LSV since 2009, a Partner since 2013 and portfolio manager since 2014. Each began managing LSV’s allocated portion of the Fund’s portfolio in June 2015.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its portion of the Fund’s portfolio, LSV invests in equity securities of foreign issuers which it believes are undervalued in the marketplace at the time of purchase and show recent positive signals, such as an appreciation in prices and increase in earnings. LSV believes that these securities have the potential to produce future returns if their future growth exceeds the market’s low expectations. LSV uses a quantitative investment model to make investment decisions for the Fund. The investment model ranks securities based on fundamental measures of value (such as the dividend yield) and indicators of near-term recovery (such as recent price appreciation). A stock is typically sold if the model indicates a decline in its ranking or if a stock’s relative portfolio weight has appreciated significantly (relative to the benchmark).

**Massachusetts Financial Services Company** (“MFS”), located at 111 Huntington Avenue, Boston, Massachusetts 02199, serves as a subadviser to the Fund. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company).

The portfolio managers who are primarily responsible for the day-to-day management of MFS’ allocated portion of the Fund’s portfolio are Benjamin Stone and Philip Evans. Mr. Stone, Investment Officer of MFS, has been employed in the investment area of MFS since 2005. Mr. Evans, Investment Officer of MFS, has been employed in the investment area of MFS since 2011.

The SAI provides additional information about each portfolio manager’s compensation, other accounts managed by each portfolio manager, and each portfolio manager’s ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its allocated portion of the Fund’s portfolio, MFS focuses on investing the Fund’s assets in the stocks of companies that MFS believes are undervalued compared to their intrinsic value. MFS evaluates the intrinsic value of a company by considering the full context of how the company’s cash flows are generated. MFS focuses on companies it believes have intrinsic value greater than the perceived value by the marketplace and seeks to invest in companies that exhibit characteristics such as cash flow in excess of capital expenditures, conservative balance sheets, sustainable competitive advantages, high returns on capital, and/or the ability to weather economic downturns. These companies may have stock prices that are higher relative to their earnings, dividends, assets, or other financial measures than companies generally considered value companies under a traditional value investment strategy.

In managing its allocated portion of the Fund’s portfolio, MFS may invest the Fund’s assets in securities of companies of any size.

In managing its allocated portion of the Fund’s portfolio, MFS normally invests the Fund’s assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the Fund’s assets in issuers in a single industry, sector, country, or region.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease currency exposure.

MFS uses an active bottom-up investment approach to buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer’s earnings, cash flows, competitive position,

and management ability. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis where MFS believes such factors could materially impact the economic value of an issuer. ESG factors considered may include, but are not limited to, climate change, resource depletion, an issuer's governance structure and practices, data protection and privacy issues, and diversity and labor practices. Quantitative screening tools that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors, may also be considered by MFS.

**Parametric Portfolio Associates LLC** ("Parametric"), headquartered at 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, serves as a subadviser to the Fund. Parametric is a wholly-owned subsidiary of Morgan Stanley, a publicly traded company. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley. Parametric is registered as an investment adviser under the Advisers Act.

The portfolio managers who are primarily responsible for the day-to-day management of Parametric's allocated portion of the Fund's portfolio are Zach Olsen, CFA and Ricky Fong, CFA. Mr. Olsen is a Portfolio Manager and is responsible for designing and implementing overlay programs. Mr. Fong is an Executive Director, Investment Strategy at Parametric. Mr. Fong joined The Clifton Group, which was acquired by Parametric in December 2012, in 2010.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Cash Overlay Program**

Parametric is responsible for monitoring and investing cash balances of the Fund allocated to Parametric by the Adviser. Parametric will invest in derivative instruments, such as exchange-listed equity futures contracts, and/or in exchange-traded funds, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs.

## **Mercer Emerging Markets Equity Fund**

### **Investment Objective**

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

### **Principal Investment Strategies of the Fund**

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings, in equity securities (such as dividend-paying securities, common stock and preferred stock) of companies that are located in emerging markets, and other investments that are tied economically to emerging markets but that may be listed or traded outside the issuer's domicile country, which may include American, European and Global Depositary Receipts and other depositary receipts ("Depositary Receipts"). (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) The Fund invests in large, medium and small capitalization companies. For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash or cash equivalents. The Fund's portfolio securities are denominated primarily in foreign currencies and are typically held outside the U.S.

Stock index futures and various types of swaps may be used to implement the country selection component of the Fund's investment strategy. Currency forwards may be used to make stock-selection and country allocation decisions independently of the underlying currency. The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, swaps and currency forwards to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Certain subadvisers may employ a systematic and quantitative investment process in seeking to achieve the Fund's investment objective, which may lead to higher than expected portfolio turnover for the Fund.

Emerging market countries include all countries represented by the MSCI Emerging Markets Index. In determining if a security is economically tied to an emerging market country the Fund generally looks to the country of incorporation of the issuer as listed on Bloomberg, a widely recognized provider of market information. The Fund's subadvisers may determine a security is economically tied to an emerging market country based on other factors, such as an issuer's country of domicile, where the majority of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to emerging market countries if the underlying assets of the derivatives are (i) foreign currencies (or baskets or indices of such currencies); (ii)

instruments or securities that are issued by foreign governments or by an issuer economically tied to an emerging market country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is economically tied to an emerging market country as described above.

In addition, the Fund may invest its assets in equity securities of companies that are located in “frontier markets” countries and other investments that are tied economically to “frontier markets” countries. “Frontier markets” is often used to describe the markets of smaller, less accessible, but still investable, countries of the developing world. “Frontier market” countries include all countries represented by the MSCI Frontier Markets Index. The securities of frontier market companies tend to be smaller in total market capitalization.

While there is no minimum number of countries that will be represented in the Fund’s portfolio, the Fund does intend to diversify its investments among countries and geographic regions within the world’s emerging markets. However, the Fund may invest a significant portion of its assets in one country or region, if, in the judgment of a subadviser, economic and business conditions warrant such investments. To the extent that the Fund invests a significant portion of its assets in one country or region at any time, the Fund will face a greater risk of loss due to factors adversely affecting issuers located in that single country or region than if the Fund always maintained a greater degree of diversity among the countries and regions in which it invests.

### **The Subadvisers and Sub-Subadvisers**

The Adviser, on behalf of the Fund, has entered into subadvisory agreements with subadvisers to manage the assets of the Fund. Under the subadvisory agreements, each subadviser is responsible for the day-to-day portfolio management of a distinct portion of the Fund’s portfolio, subject to the Adviser’s oversight. The Fund’s subadvisers, including the portfolio managers that are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund, and the subadvisers’ investment strategies, are:

**Barrow, Hanley, Mewhinney & Strauss, LLC** (“Barrow Hanley”), with principal offices located at 2200 Ross Avenue, Dallas, Texas 75201, serves as a subadviser to the Fund. Barrow Hanley is majority owned by Perpetual Limited, a global financial services company. Barrow Hanley is registered as an investment adviser under the Advisers Act.

The allocated portion of the Fund’s portfolio managed by Barrow Hanley is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of Barrow Hanley’s allocated portion of the Fund’s portfolio are Randolph Wrighton, Jr., Sherry Zhang and David Feygenson.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund, if any.

### **Securities Selection**

The Barrow Hanley emerging markets equity (“EME”) decision-making process involves both quantitative and qualitative (fundamental) analysis and analytical tools to ensure adherence to our value discipline.

Barrow Hanley’s EME investment process starts with a quantitative, value-based screen to narrow down the broad EM universe to a smaller group of EM stocks so the team can conduct a detailed fundamental and qualitative analysis to determine which stocks represent compelling investment opportunities. Barrow Hanley uses quantitative tools to ensure focus on the right subset of stocks when identifying and developing new value ideas.

Generally, there are approximately 600 stocks within Barrow Hanley’s broad EM universe that demonstrate the following characteristics: (1) a dividend; (2) a market capitalization greater than \$750 million; (3) an average daily trading volume greater than \$3 million per day; and (4) an operating cash conversion rate of greater than 70% over a trailing 3-year period. We then further analyze the 600 stocks, applying an equal-weighted approach to evaluate absolute valuation against the index, as well as the relative valuation versus the stock’s past history, while employing key valuation metrics listed below:

1. price/earnings ratio (P/E)
2. price/book ratio (P/B)
3. enterprise value/free cash flow ratio (EV/FCF)
4. enterprise value/sales ratio (EV/S)
5. dividend yield

After ranking the adjusted universe from the cheapest to most expensive, we cut the universe in half and only advance the cheaper 300 stocks for deeper review. In the final stage of our screening process, we look for stocks that show sequentially improving profitability, resulting in 100 to 150 stocks that comprise our securities guidance list.

Barrow Hanley portfolio managers work with research analysts to populate a portfolio of 50 to 70 securities, representing Barrow Hanley's best ideas. Barrow Hanley analysts are responsible for following, monitoring, and modelling the names in the EME portfolio and the securities in which Barrow Hanley analysts have an active recommendation.

**BennBridge US LLC** ("BennBridge US"), with principal offices located at 260 Franklin Street, 16<sup>th</sup> Floor, Boston, Massachusetts 02110, serves as a subadviser to the Fund. BennBridge US is registered as an investment adviser under the Advisers Act. BennBridge US, which is organized as a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Bennelong Funds Management Group Pty Ltd. ("Bennelong Funds Management"), which is a privately owned asset management firm based in Australia that maintains ownership positions in numerous private investment management firms.

In connection with the services that BennBridge US provides to the Fund, BennBridge US utilizes the services of its UK-based affiliate BennBridge Ltd. through a participating affiliate arrangement that allows BennBridge Ltd. to provide services and investment personnel to BennBridge US pursuant to the subadvisory agreement with the Fund. BennBridge US and BennBridge Ltd. are both under the common control of Bennelong Funds Management. BennBridge Ltd. in turn utilizes the services of certain personnel of UK-based investment firm Skerryvore Asset Management LLP ("Skerryvore") pursuant to the terms of an appointed representative services agreement that has been entered into between BennBridge Ltd. and Skerryvore under which certain personnel of Skerryvore have been assigned to and work for BennBridge Ltd. under the supervision of BennBridge Ltd. These Skerryvore personnel are each deemed to be "supervised persons" of BennBridge US for purposes of the Advisers Act.

The allocated portion of the Fund's portfolio managed by BennBridge US is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of BennBridge US's allocated portion of the Fund's portfolio and who manage the assets pursuant to the arrangements that have been entered into between and among BennBridge US, BennBridge Ltd. and Skerryvore are Glen Finegan as the Lead Portfolio Manager and Portfolio Managers Michael Cahoon, Nichols Cowley, Stephen Deane, Ronan Kelleher and Ian Tabberer. Mr. Finegan joined Skerryvore in 2019 and prior to that he was employed with Janus Henderson Group plc ("Janus Henderson"). In addition, Mr. Cahoon, Mr. Cowley, Mr. Deane, Mr. Kelleher and Mr. Tabberer each also joined Skerryvore in 2019 and prior to that they were each also employed with Janus Henderson.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its allocated portion of the Fund's portfolio, BennBridge US utilizes the services of BennBridge Ltd. and Skerryvore pursuant to the arrangements that have been entered into between and among each of the firms. Skerryvore's investment philosophy aims to produce good long-term returns by investing in businesses that are exposed to the attractive long-term growth opportunity provided by emerging markets. This is achieved using a disciplined, liquidity conscious but index unaware approach to investing with an emphasis on identifying high-quality companies and buying them at reasonable valuations.

The investment team at Skerryvore are fundamental, bottom-up investors seeking to create high conviction portfolios of reasonably valued, high-quality companies that are exposed to, or operate in, emerging markets. The investment style can be summarized as 'quality at a reasonable price'.

This risk aware approach focuses more on downside preservation than on upside participation. The team invests with an absolute, rather than relative-return mind-set and its risk aware approach to the asset class should mean that the strategy is reasonably defensive. In addition, the team tends to avoid companies with significant government ownership or high political risk, companies with a history of poor corporate governance, companies with opaque businesses and companies whose earnings are cyclically driven or dependent on the price of an underlying resource or commodity.

**Origin Asset Management LLP** ("Origin"), with principal offices located at One Carey Lane, London, United Kingdom EC2V 8AE serves as a subadviser to the Fund. Origin is registered as an investment adviser under the Advisers Act. Origin is a subsidiary of Principal Financial Group, Inc.

The allocated portion of the Fund's portfolio managed by Origin is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of Origin's allocated portion of the Fund's portfolio are Nerys Weir, Chris Carter and Tarlock Randhawa.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

In managing its allocated portion of the Fund's portfolio, Origin's investment philosophy includes the beliefs that

- there is a positive return to systematic investing
- it is better to act on evidence rather than opinion
- there is a positive return to low valuation
- there is a positive return to trend following

Origin's investment process was developed as a result of many years' experience of markets and of working within more traditional investment processes. It is clear, repeatable, systematic and evidence-based and delivers portfolios of high quality but undervalued stocks with improving operational and relative share price performance.

Origin looks only for stocks that are well-managed, undervalued, have improving profit expectations and have a rising share price relative to the market. Origin measures these criteria using publicly available financial data, profits forecasts and historic share price information. The analysis is based on current evidence rather than opinion.

Origin never meets company management, in order to avoid the trap of "emotional coloring" and to ensure that they are able to evaluate the entire investable universe using a uniform data set at the same point in time.

Origin's uses a bottom up approach; there is no macro or top-down component to the process. Origin does not make market calls. The portfolio holds only small, frictional cash balances.

Origin selects stocks solely on a balance of four criteria, two of which (Capital Management and Valuation) are fundamental, and two (Earnings Revisions and Relative Trend) behavioral. Each of these criteria is of equal importance to us. In order to get into the portfolio, a stock must be sufficiently attractive on a balance of all four. A stock's weighting in the portfolio will be determined by how strongly it exhibits these target characteristics.

### *Origin's Four Stock Selection Criteria*

**Capital Management:** Origin looks for companies with a proven history of Capital Management for shareholders. It is measured by looking at individual company cash flow return on investment. Cashflow returns are required to be significantly above the cost of capital, with returns rising over the last three years, and the company should have consistently grown the asset base on which those returns have been generated.

**Undervaluation:** Origin employs discounted cash flow methodology to compare and contrast all competing investment ideas in the stock universe. They look for businesses where the market is undervaluing the current value of future cashflows. The discounted cash flow methodology allows us to compare and contrast companies from widely differing sectors and accounting regimes across the world.

**Improving Profit Expectations:** Origin favors companies with strong, positive and consistent profit forecast upgrades, where revisions are broadly based amongst the analytical community, with low dispersion amongst estimates.

**Rising Share Price Relative Trend:** Origin favors companies with an established and rising share price trend, which is supported by a high degree of price 'energy' and which is not about to hit any resistance points.

**Parametric Portfolio Associates LLC** ("Parametric"), headquartered at 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, serves as a subadviser to the Fund. Parametric is a wholly-owned subsidiary of Morgan Stanley, a publicly traded company. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley. Parametric is registered as an investment adviser under the Advisers Act.

The portfolio managers who are primarily responsible for the day-to-day management of Parametric's allocated portion of the Fund's portfolio are Zach Olsen, CFA and Ricky Fong, CFA. Mr. Olsen is a Portfolio Manager and is responsible for designing and

implementing overlay programs. Mr. Fong is an Executive Director, Investment Strategy at Parametric. Mr. Fong joined The Clifton Group, which was acquired by Parametric in December 2012, in 2010.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Cash Overlay Program**

Parametric is responsible for monitoring and investing cash balances of the Fund allocated to Parametric by the Adviser. Parametric will invest in derivative instruments, such as exchange-listed equity futures contracts, and/or in exchange-traded funds, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs.

**Schroder Investment Management North America Inc.** ("SIMNA Inc."), with principal offices located at 7 Bryant Park, New York, NY 10018, serves as a subadviser to the Fund. SIMNA Inc. is registered as an investment adviser under the Advisers Act. SIMNA Inc. is an indirect, wholly-owned subsidiary of Schroders plc, a publicly-traded global asset management holding company organized under the laws of England. **Schroder Investment Management North America Ltd.** ("SIMNA Ltd."), with principal offices located at 1 London Wall Place, London, EC2Y 5AU, United Kingdom serves as a sub-subadviser to the Fund. SIMNA Ltd. is registered as an investment adviser under the Advisers Act. SIMNA Ltd. is also an indirect, wholly-owned subsidiary of Schroders plc and an affiliate of SIMNA Inc.

The allocated portion of the Fund's portfolio managed by Schroders is managed on a team basis. The portfolio manager who is responsible for the day-to-day management of Schroders' allocated portion of the Fund's portfolio is Louisa Lo.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

Schroders' allocated portion of the Fund's assets are managed using a team approach with individual accountability and in accordance with a disciplined and repeatable investment process, leveraging proprietary long term, fundamental, bottom-up research. Integral to this process is the fundamental research undertaken by Schroders' locally based analysts, which is supplemented by its global research resources.

Schroders believes that equity markets are not efficient in Asia and to generate alpha over the long term, the best approach is to focus on fundamental bottom-up stock analysis. In particular, Schroders believes the future trend in a company's return on invested capital (ROIC) can reflect the attractiveness and sustainability of its business model and serve as a predictor of long-term shareholder returns. Schroders' Shareholder Return Classification (SRC) approach, which focuses on the ROIC profile relative to the cost of capital of a business, was adopted nearly 20 years ago as the main lens through which the team assesses the strength and sustainability of a company's franchise. Utilizing its SRC framework to judge the relative attraction of different businesses, Schroders aims to invest in mispriced assets that have an improving or 'Superior' SRC, while avoiding 'Negative Transition' or 'Inferior' businesses which often represent value traps.

Underpinning Schroders' approach is a disciplined valuation framework to determine fair value estimates for the companies covered and a focus on asymmetric risk to assess the risk-reward outlook around its base case assumptions. In selecting securities for the Fund, Schroders integrates environmental, social and governance ("ESG") factors into its investment process. SIMNA evaluates the impact and risk around issues such as climate change, environmental performance, labor standards and corporate governance, which it views as important in its assessment of an issuer's risk and potential for profitability.

**William Blair Investment Management, LLC** ("William Blair"), located at 150 North Riverside Plaza, Chicago, Illinois, 60606, serves as a subadviser to the Fund. William Blair is a limited liability company. William Blair is a wholly owned subsidiary of WBC Holdings, L.P., which is wholly owned by current employees of William Blair and its affiliate, William Blair & Company, L.L.C., a registered investment adviser and securities broker-dealer.

The allocated portion of the Fund's portfolio managed by William Blair is managed on a team basis. The portfolio managers who are primarily responsible for the day-to-day management of William Blair's allocated portion of the Fund's portfolio are Todd McClone, CFA, Partner, Ken McAtamney, Partner and Hugo Scott-Gall, Partner. Mr. McClone is a Portfolio Manager for the Emerging Markets strategies. Prior to joining William Blair in 2000, he was a senior research analyst, specializing in international equity for Strong Capital Management. Mr. McAtamney is the head of the global equity team and a portfolio manager for William Blair's International Growth, Global Leaders, International Leaders and Emerging Markets Leaders strategies. Before joining William Blair in 2005, Ken was a vice

president at Goldman Sachs and Co., where he was responsible for institutional equity research coverage for both international and U.S. equity. Before that, he was a corporate banking officer with NBD Bank. Mr. Scott-Gall is a portfolio manager for the Global Leaders and Emerging Markets Leaders strategies, and Co-Director of Research for the Global Equity team. Before joining William Blair in 2018, he was a managing director and head of the thematic research team at Goldman Sachs. Before his move into thematic research, he was an equity research analyst covering European transportation companies. Before joining Goldman Sachs, he was an equity research analyst at Fidelity Investments.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

In choosing investments, William Blair performs fundamental company analysis and focuses on stock selection. William Blair generally seeks equity securities, including common stocks, of emerging market companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth at reasonable valuation levels will be the primary focus. Stock selection will take into account both local and global comparisons.

William Blair will vary the Fund portfolio's sector and geographic diversification based upon William Blair's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, William Blair will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

## **Mercer Global Low Volatility Equity Fund**

### **Investment Objective**

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

### **Principal Investment Strategies of the Fund**

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. and foreign issuers. For purposes of the 80% test, equity securities include securities such as common stock, preferred stock, and other securities that are not debt securities, cash, or cash equivalents. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) The Fund reasonably anticipates that under normal circumstances it will invest significantly in a broad range of countries, which will typically be countries represented by the MSCI World Index, and that approximately 30%-60% of its assets will be invested in equity securities of foreign issuers. In addition, the Fund may invest up to 15% of its net assets in cash, cash equivalents or cash-like investments. The Fund invests in large, medium and small capitalization companies. The Fund will seek to achieve its investment objective by matching the return of its benchmark, the MSCI World Index, over 5-7 years with lower price volatility than the benchmark for the period, by investing in securities of issuers with certain volatility characteristics. Such volatility characteristics may include, but are not limited to, high return on equity, low debt to equity ratios, and high earnings growth stability.

Stock index futures and various types of swaps may be used to implement the equity security selection component of the Fund's investment strategy. Currency forwards may be used to make stock-selection and country allocation decisions independently of the underlying currency. The Fund may invest in derivative instruments, such as exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Certain subadvisers may employ a systematic and quantitative investment process in seeking to achieve the Fund's investment objective, which may lead to higher than expected portfolio turnover for the Fund.

### **The Subadvisers**



The Adviser, on behalf of the Fund, has entered into subadvisory agreements with subadvisers to manage the assets of the Fund. Under the subadvisory agreements, each subadviser is responsible for the day-to-day portfolio management of a distinct portion of the Fund's portfolio, subject to the Adviser's oversight. The Fund's subadvisers, including the portfolio managers that are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund, and the subadvisers' investment strategies, are:

**Acadian Asset Management LLC** ("Acadian"), located at 260 Franklin Street, Boston, MA 02110, serves as an investment subadviser to the Fund. Acadian has discretionary trading authority over a portion of the Fund's assets, subject to continuing oversight and supervision by the Adviser and the Fund's Board of Trustees. Acadian is a subsidiary of BrightSphere Affiliate Holdings LLC, which is an indirectly wholly-owned subsidiary of BrightSphere Investment Group Inc. ("BSIG"), a publicly listed company on the NYSE.

The portfolio managers who are primarily responsible for the day-to-day management of Acadian's allocated portion of the Fund's portfolio are Brendan Bradley, Ph.D. and Mark Birmingham, CFA. Mr. Bradley is an Executive Vice President, Chief Investment Officer at Acadian. Mr. Bradley joined Acadian in September 2004 as a senior member of the Research and Portfolio Management team. In 2010, Mr. Bradley was appointed Director of Managed Volatility Strategies and in 2013, became Director of Portfolio Management overseeing portfolio management policies. He was appointed Co-Chief Investment Officer in 2018 and transitioned to Chief Investment Officer in 2019. Mr. Birmingham is a Senior Vice President and Head of Risk Modeling. Before joining Acadian in October 2013, he was a vice president and quantitative analyst within the Quantitative Investment Group at Wellington Management Co. ("Wellington"). Mr. Birmingham also served as Director, U.S. Equity Sales and Trading at Nomura Securities International, Inc. prior to his work at Wellington.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its portion of the Fund's portfolio, Acadian normally will invest in low-risk common stocks of global issuers listed or traded on equity markets in regulated markets worldwide. Acadian will choose individual stocks to achieve its risk-reduction objective and will include both large and small capitalization issuers. Also permitted are investments in rights issues by a company which allow holders to subscribe for additional securities issued by that company and preferred stocks, if issued by companies whose common stocks are listed or traded on regulated markets, in depositary receipts and in the units or shares of certain open-ended collective investment schemes investing in the foregoing, including but not limited to exchange-traded funds.

Acadian may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes. Futures and forward contracts may be used to hedge against market risks, to gain exposure to markets, or to hedge or gain exposure to one or more currencies.

**Martingale Asset Management, L.P.** ("Martingale"), located at 888 Boylston Street, Suite 1400, Boston, MA 02199, serves as a subadviser to the Fund. Martingale is an independent, privately held investment adviser principally owned by its employees. Martingale is registered as an investment adviser with the SEC.

Martingale's portion of the Fund has been managed by a team of investment professionals led by Mr. James M. Eysenbach since February 2015. Mr. Eysenbach serves as Chief Investment Officer at Martingale. Mr. Eysenbach joined Martingale in 2004 and was promoted to Director of Research in 2008, and Chief Investment Officer in 2016.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its portion of the Fund's portfolio, Martingale normally will invest in primarily low-risk common stocks of companies listed or traded on regulated U.S. equity markets. Martingale will select large and medium capitalization issuers to achieve its risk-reduction objective. Martingale uses a systematic approach to evaluating the risk properties and the return potential of securities and in the management of portfolio risk. As part of its security selection, Martingale seeks lower risk companies with favorable fundamentals including value, quality and growth characteristics. Portfolio risk is managed through broad security and sector diversification. Martingale may utilize exchange-traded funds focused on U.S. equity securities to achieve these objectives.

**Ninety One North America, Inc.** ("Ninety One"), with a principal office located at 65 East 55th Street, 30th floor, New York, NY 10022 serves as a subadviser to the Fund. Ninety One is registered as an investment adviser under the Advisers Act. Ninety One is an indirect, wholly-owned subsidiary of Ninety One plc. The Ninety One Group is dual-listed, comprising Ninety One plc, a public limited

company incorporated in England and Wales and Ninety One Limited, a public company incorporated in the Republic of South Africa. Ninety One is listed on the London and Johannesburg Stock Exchanges.

The allocated portion of the Fund's portfolio managed by Ninety One is managed on a team basis. The portfolio manager who is responsible for the day-to-day management of Ninety One allocated portion of the Fund's portfolio is Clyde Rossouw.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its allocated portion of the Fund's portfolio, Ninety One's Quality Team believes that "quality" means investing in companies that compound shareholder value over the long term. The focus is on sustainable businesses that are thought to invest intelligently in their own futures, which is believed to strengthen their market positions and forge hard-to-replicate competitive advantages. These competitive advantages are typically intangible assets such as brands, copyrights, patents, licenses or distribution networks. This strategy seeks highly cash-generative businesses with low capital requirements and low sensitivity to economic and market cycles and is unconstrained by sector, geography and market capitalization.

The three predominant ways in which the team has been generating ideas since 2007 are:

1. Universe creation and monthly screening: The companies in the universe are ranked by four metrics: return on capital; profit growth; free cash-flow conversion; and valuation. Those companies that rank highest are considered as potential ideas for further fundamental research.
2. Internal research: Leveraging the extensive library of company research;
3. External sources: Where appropriate, external sources are used as additional sources of ideas and to challenge the assumptions and strengthen research conclusions.

Over time, the majority of ideas have historically come from internal research sources. This proprietary approach to "quality" focuses on what Ninety One believes are attractively valued companies with enduring competitive advantages, disciplined capital allocation and focus on sustainability, to deliver persistently high or improving cash flows and returns on invested capital. A company's business model, financial model and capital allocation should be aligned with the long-term interests of shareholders and other key stakeholders. Ninety One focuses on fundamental research to identify companies believed to have rare and exceptional characteristics that can compound shareholder value over the long term. Sustainability factors are integral in the fundamental research process, including active ownership and engagement, with additional support from Ninety One's dedicated global Sustainability team. Ninety One believes these exceptional qualities have enabled companies to deliver sustainably high returns on capital, and compound cash flows over the long term.

**Veritas Asset Management LLP** ("Veritas"), located at 1 Smart's Place, London, WC2B 5LW, serves as a subadviser to the Fund. Veritas is registered as an investment adviser under the Advisers Act. Veritas is currently organized as a limited liability partnership organized under the laws of England and Wales.

The portfolio managers responsible for the day-to-day management of Veritas' allocated portion of the Fund's portfolio are Andy Headley and Mike Moore.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Fund, if any.

### **Securities Selection**

Veritas' process aims to identify good, quality companies from around the globe. From a broad universe of investable companies, Veritas seeks to invest in 25-40 companies that are in excess of \$3 billion in market capitalization. Veritas defines quality companies as those that generate significant free cash flow, have distinct structural drivers to ensure that cash will be generated in a sustainable way, offer barriers that prevent competitors impacting that cash sustainability, and management that deploys the cash in a predictable manner. Veritas analyses industry and company themes, leverages a network of industry contacts, and employs quantitative analysis to generate investment ideas. Once companies are identified for further analysis, Veritas will perform in-depth fundamental analysis on all investment candidates with the aim of understanding what competitive advantages a company possesses and how enduring those advantages are likely to be. Having identified companies with enduring competitive advantages and strong economics, Veritas will assess the companies' valuations, seeking to buy stocks that will generate in the region of between 15% to 20% per annum total return over a five year period.

**Parametric Portfolio Associates LLC** (“Parametric”), headquartered at 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, serves as a subadviser to the Fund. Parametric is a wholly-owned subsidiary of Morgan Stanley, a publicly traded company. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley. Parametric is registered as an investment adviser under the Advisers Act.

The portfolio managers who are primarily responsible for the day-to-day management of Parametric’s allocated portion of the Fund’s portfolio are Zach Olsen, CFA and Ricky Fong, CFA. Mr. Olsen is a Portfolio Manager and is responsible for designing and implementing overlay programs. Mr. Fong is an Executive Director, Investment Strategy at Parametric. Mr. Fong joined The Clifton Group, which was acquired by Parametric in December 2012, in 2010.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund, if any.

### **Cash Overlay Program**

Parametric is responsible for monitoring and investing cash balances of the Fund allocated to Parametric by the Adviser. Parametric will invest in derivative instruments, such as exchange-listed equity futures contracts, and/or in exchange-traded funds, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs.

### **Fixed Income Funds:**

#### **Mercer Core Fixed Income Fund**

##### **Investment Objective**

The investment objective of the Fund is to provide total return, consisting of both current income and capital appreciation.

##### **Principal Investment Strategies of the Fund**

In seeking to achieve the Fund’s investment objective of total return, the Fund invests in fixed income securities of U.S. and non-U.S. issuers. The Fund invests primarily in U.S. dollar-denominated, investment grade bonds, including government securities, corporate bonds, and securitized bonds such as mortgage- and asset-backed securities, among others. The Fund also may invest a significant portion of its assets in any combination of non-investment grade bonds (sometimes called high yield or junk bonds), non-U.S. dollar denominated bonds, bonds issued by issuers in emerging capital markets. The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended. The Fund may invest in derivative instruments, such as options, futures, and swap agreements. The Fund may engage in transactions in derivatives for a variety of purposes, including changing the investment characteristics of its portfolio, enhancing total returns, or as a substitute for taking a position in the underlying asset. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. The Fund’s target duration is that of the Bloomberg U.S. Aggregate Bond Index. As of June 30, 2023, the duration of the Index was 6.22 years. Depending on market conditions, the subadvisers of the Fund may manage their allocated portions of the Fund’s assets to maintain a duration within 20% of the Fund’s target duration. Duration measures a fixed income security’s price sensitivity to interest rates (inverse relationship) by indicating the approximate change in a fixed income security’s price if interest rates move up or down in 1% increments. For example, if interest rates go up by 1%, the price change (due to interest rate movement) of a fund that has a duration of 5 years is expected to decline by 5%.

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in fixed income securities. If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.

##### **The Subadvisers**

The Adviser, on behalf of the Fund, has entered into subadvisory agreements with subadvisers to manage allocated portions of the assets of the Fund. Under the subadvisory agreements, each subadviser is responsible for the day-to-day portfolio management of a distinct portion of the Fund’s portfolio, subject to the Adviser’s oversight. The Fund’s subadvisers, including the portfolio managers that are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund, and the subadvisers’ investment strategies, are:

**Income Research & Management** (“IR+M”), located at 100 Federal Street, 30th Floor, Boston, Massachusetts 02110, serves as a subadviser to the Fund. IR+M is a Massachusetts business trust founded in 1987 and has been 100% privately owned since its inception in 1987 and remains so today.

A team of investment professionals manages the portion of the Fund’s assets allocated to IR+M. The team consists of William A. O’Malley, CFA, Board Member, Chief Executive Officer and co-Chief Investment Officer; William O’Neill, CFA, Principal and Senior Portfolio Manager; and James E. Gubitosi, CFA, Principal and co-Chief Investment Officer. This team is ultimately responsible for the day-to-day management and strategic direction of the assets of the Fund allocated to IR+M. Mr. O’Malley joined IR+M in September 1994, Mr. O’Neill started in July of 2004, and Mr. Gubitosi joined IR+M in March 2007. Mr. O’Malley was previously the Director of the Investment Team at IR+M, Mr. O’Neill was previously an Analyst and Portfolio Manager at IR+M, and Mr. Gubitosi was previously an Analyst and Portfolio Manager with IR+M.

The SAI provides additional information about each portfolio managers’ compensation, other accounts managed by each of the portfolio managers, and each portfolio managers’ ownership of securities in the Fund, if any.

### **Securities Selection**

IR+M’s investment philosophy is consistent across all of our broad market strategies and is based on the belief that careful security selection and active portfolio risk management provide superior returns over the long-term. Portfolios are constructed around client objectives, using a disciplined, bottom-up investment approach to select attractive securities from the U.S. fixed income universe. This philosophy has remained consistent since the inception of the firm.

**Manulife Investment Management (US) LLC** (“Manulife”), located at 197 Clarendon Street, Boston MA 02116, serves as a subadviser to the fund. Manulife is a wholly owned subsidiary of John Hancock Life Insurance Company (U.S.A.) (a subsidiary of Manulife Financial Corporation).

The allocated portion of the Fund’s portfolio managed by Manulife is managed on a team basis. The portfolio managers who are primarily responsible for the day-to-day management of Manulife’s allocated portion of the Fund’s portfolio are Howard C. Greene, CFA, Jeffrey N. Given, CFA, Connor Minnaar, CFA and Pranay Sonalkar. Mr. Greene is a Senior Managing Director and Senior Portfolio Manager at Manulife. Mr. Greene joined Manulife in 2002 and is the Co-Head of US Core and Core Plus Fixed Income. Mr. Given is a Senior Managing Director and Senior Portfolio Manager at Manulife. Mr. Given joined Manulife in 1993 and is the Co-Head of US Core and Core Plus Fixed Income. Mr. Minnaar is a Managing Director and Associate Portfolio Manager at Manulife. Mr. Minnaar joined Manulife in 2006. Mr. Sonalkar is a Managing Director and Associate Portfolio Manager at Manulife. Mr. Sonalkar joined Manulife in 2014.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund, if any.

### **Securities Selection**

Manulife’s investment team for the Core Plus Fixed Income Strategy seeks excess return through bottom-up active sector and security selection as well as yield curve positioning. It uses a research-driven process to identify attractive sectors as well as mispriced securities within those sectors. The team believes its bottom-up research capabilities and long-term market view provide the best opportunity to exploit market dislocations at the sector level and capture relative value at the security level with consistency. For portfolio construction, yield curve positioning and sector allocation, the key inputs include the team’s macro views of the business and rate cycle, spread premiums, market liquidity and other factors which influence bond valuations.

**PGIM, Inc.** (“PGIM”), located at 655 Broad Street, 7th Floor, Newark, NJ 07102, serves as a subadviser to the Fund. PGIM is an indirect, wholly-owned subsidiary of Prudential Financial, Inc., (“PFI”) a publicly held company. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For purposes of the biographies, the “Firm” is defined as PFI. PGIM is an SEC-registered investment adviser organized as a New Jersey corporation. PGIM Fixed Income is the primary public fixed income asset management unit within PGIM responsible for subadvising the Fund.

The portfolio managers who are primarily responsible for the day-to-day management of PGIM’s allocated portion of the Fund’s portfolio are Richard Piccirillo and Gregory Peters. Mr. Piccirillo joined PFI in 1993. Richard Piccirillo is a Managing Director and Senior Portfolio Manager for PGIM Fixed Income’s Core, Long Government/Credit, Core Plus, Absolute Return, and other multi-sector Fixed Income strategies. Mr. Piccirillo had specialized in mortgage- and asset-backed securities since joining the Firm in 1993. Gregory Peters is a Managing Director, Head of Multi-Sector and Strategy for PGIM Fixed Income. Mr. Peters is a senior portfolio manager for Core, Long Government/Credit, Core Plus, Absolute Return, and other multi-sector Fixed Income strategies,

in addition to having oversight of the Firm's investment strategy function. Prior to joining PGIM Fixed Income in 2014, Mr. Peters was the Chief Global Cross Asset Strategist at Morgan Stanley, responsible for macro research and asset allocation strategy. In addition, he was Morgan Stanley's Global Director of Fixed Income & Economic Research. Earlier, he worked at Salomon Smith Barney and the Department of U.S. Treasury.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

In managing its allocation portion of the Fund's assets, PGIM utilizes both top-down and bottom-up approaches in conjunction with proprietary quantitative models and risk management systems. Sector allocation, duration, yield curve, and "industry bias" decisions are made using top-down research derived from a range of internal sources, including PGIM Fixed Income's Global Macroeconomic and Investment Strategy Teams and Heads of the Sector Teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis. All portfolios are managed based on a pre-determined risk budget that includes thresholds for subsector/industry, issuer, and quality exposures.

All buy and sell decisions in the Fund are based on fundamental and quantitative research and relative value analysis.

For investment grade corporate bonds, analysts screen the US investment corporate bond market to arrive at roughly 600 US issuers across 38 industries that receive priority research coverage. The focus is primarily on the largest issuers in major corporate bond indices, as these meet PGIM Fixed Income's size, quality, and liquidity objectives. Analysts follow nearly 90% of the issuers in major US corporate bond benchmarks on a dollar-weighted basis.

For US Government, agency, and mortgage securities, analysts screen the entire universes of these securities. Screening of the US mortgage market is done using two proprietary models: the first provides option-adjusted spreads for every mortgage security in the universe vs. both US Treasury and LIBOR curves, the second is an implied mortgage prepayment framework that analyzes current mortgage prices to gauge market prepayment expectations. Screening of the US Government market is done using quantitative models and tools that identify undervalued securities and appropriate entry and exit points.

Screening of the securitized product market is also fundamentally based – securitized product analysts specialize in residential mortgage securities, commercial mortgage-backed securities, and/or asset backed securities. They perform credit analysis on issuers, as well as structural and servicer reviews and maintain ongoing views on the collateral quality of issuers in their sector to identify undervalued or mispriced securities.

Where individual client guidelines permit the use of high yield bonds, dedicated high yield credit analysts screen the entire universe of high yield bond issuers. In the screening process issuers with poor or weakening asset quality or weak financial positions are eliminated. Analysts will look at an issuer's revenues, earnings, cash flows, liquidity and management teams as well as other factors. Analysts also review each layer of an issuer's capital structure to identify bonds, and/or loans with strong asset coverage and covenant protection. The output includes a universe of about 500 US high yield bond issuers. Importantly, the screening process is continuous.

### *U.S. Governments*

Security selection is based on proprietary quantitative analytics created and maintained by a dedicated Investment Risk Management and Quantitative Research Group. Portfolio managers use desktop-based quantitative analytics to screen the entire U.S. Government markets for attractively valued securities, as well as securities that may improve the risk profile of the portfolio. PGIM Fixed Income uses a proprietary yield curve model (a Gaussian 2+ Arbitrage-Free option pricing construct) to select securities. Using a number of key parameters, this model simultaneously fits prices of actively traded off-the-run U.S. Treasuries and swaptions, defining each security's "fundamental value" by the difference between its actual yield and its fitted yield. PGIM Fixed Income uses a U.S. Government security when these analytics identify another security that is either more attractively valued or that improves the risk profile of the portfolio.

### *Mortgage-Backed Securities*

PGIM Fixed Income uses two primary models and a regression tool to analyze and select mortgage-backed securities for Core Fixed Income portfolios. These tools are also maintained by PGIM Fixed Income's internal Investment Risk Management and Quantitative Research Group. PGIM Fixed Income does not believe traditional Option Adjusted Spread (OAS) analysis alone is a sufficient method of identifying value in the mortgage-backed securities market because it does not accurately reflect dynamically changing market expectations of prepayments. Therefore, PGIM Fixed Income supplements its use of the traditional OAS model with a second implied prepayment model, which is a market-based gauge of expected prepayment behavior. PGIM Fixed Income then uses regression analysis to analyze changing relationships in the mortgage-backed securities market. Mortgage sector specialists perform regression analysis on spreads among sectors and individual securities within the mortgage-backed securities market, using its own internal database of market prices, yields, and nominal and OAS spreads. The models are run daily based on end of day pricing and provide a relative value

framework for determining over- and undervalued subsectors and issues. The sector portfolio managers then use additional proprietary software to determine attractive entry and exit points for a specific trade idea.

#### *Investment Grade Corporate and High Yield Bonds*

Security screening and purchase decisions in the investment grade and high yield corporate bond markets are made based primarily on fundamental credit research and valuation analysis with a secondary input being the rankings generated by proprietary relative value matrixes. Internal research analysts dedicated to specific sectors perform intensive fundamental analysis to develop substantive credit opinions on industries and individual issuers. Sector portfolio managers follow the same issuers from the trading perspective, contributing valuable information on trading patterns, spread levels, and liquidity. Based on this combination of credit fundamentals, spread levels, and liquidity, the teams of sector portfolio manager/analyst make specific “underweight,” “underweight leaning,” “overweight,” or “overweight leaning” recommendations for each issuer followed. All opinions and research are stored in PGIM Fixed Income’s proprietary Corporate Bond Relative Value Matrix and High Yield Relative Value Matrix, which rank all industries and issuers in an industry relative to each other. The Corporate Bond Team uses these results as an input into their Corporate Recommendation List that the sector portfolio managers use to buy and sell securities for their portfolios.

#### *Securitized Product*

Trading decisions in this sector are based on fundamental research of the underlying collateral and detailed analysis of the specific structure and servicer of each issue. All research is conducted by a dedicated group of internal securitized product analysts. Purchases are focused in five subsectors: 1) CMBS, 2) non-agency mortgage-backed securities, 3) credit cards, 4) auto loans and leases, and 5) collateralized loan obligations (CLOs). The analysts assign internal ratings and an option-adjusted spread to each issue prior to purchase. The team also utilizes proprietary analytics to identify relative value. The internal rating and spread is the basis for evaluating the relative attractiveness of market prices and is continually monitored while a security is held. Analysts work closely with the securitized product portfolio managers to review all securitized product securities considered for purchase and sale.

### **Mercer Opportunistic Fixed Income Fund**

#### **Investment Objective**

The investment objective of the Fund is to provide long-term total return, which includes capital appreciation and income.

#### **Principal Investment Strategies of the Fund**

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes, if any) in fixed income securities. (If the Fund changes this investment policy, the Fund will notify shareholders at least 60 days in advance of the change.) In seeking to achieve the Fund’s investment objective of total return, the Fund invests primarily in fixed income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography (developed and emerging markets), issuer type (government/public sector and corporate/private sector), quality (investment grade, below investment grade or unrated), and currency denomination (U.S. Dollar and foreign currencies). Fixed income securities in which the Fund will invest include all varieties of fixed-rate and floating-rate securities (including but not limited to those issued by central and local governments, government agency and affiliated institutions, corporate bonds, mortgage- and other asset-backed securities (including collateralized debt obligations), and convertible securities). The Fund may invest in bank loans and loan participations and senior and subordinated debt securities. The Fund may invest a significant portion of its assets in any combination of non-investment grade bonds (sometimes called “high yield” or “junk bonds”), bonds issued by issuers in emerging capital markets. A lesser portion of the Fund’s assets may be invested in securities in default or otherwise illiquid investments. The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended. The Fund may invest in derivatives such as futures (including, among others, currency futures and interest rate futures), swaps (currency, interest rate, credit default, and total return), forwards, options (including, among others, exchange-traded and over-the-counter currency options), and credit-linked notes. The Fund may engage in transactions in derivatives for a variety of purposes, including hedging, risk management, efficient portfolio management, enhancing total returns, or as a substitute for taking a position in the underlying asset.

Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. The Fund also may invest in equity securities and money market instruments.

#### **The Subadvisers and Sub-Subadvisers**

The Adviser, on behalf of the Fund, has entered into subadvisory agreements with subadvisers to manage the assets of the Fund. Under the subadvisory agreements, each subadviser is responsible for the day-to-day portfolio management of a distinct portion of the Fund’s portfolio, subject to the Adviser’s oversight. Certain of the subadvisers have entered into sub-subadvisory agreements with sub-subadvisers to assist with the day-to-day portfolio management of the subadviser’s allocated portion of the Fund’s portfolio, subject to

the Adviser's and applicable subadviser's oversight. The Fund's subadvisers, including the portfolio managers that are jointly and primarily responsible for the day-to-day management of their allocated portions of the Fund, and the subadvisers' investment strategies, are:

**BlackRock International Limited** ("BlackRock"), located at Exchange Place One, 1 Sempie Street, Edinburgh, EH3 8BL, United Kingdom, serves as a subadviser to the Fund. BlackRock is registered as an investment adviser under the Advisers Act. BlackRock is currently organized as a corporation organized under the laws of Scotland and is a subsidiary of BlackRock, Inc.

The allocated portion of the Fund's portfolio managed by BlackRock is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of BlackRock's allocated portion of the Fund's portfolio are Amer Bisat, who has served as portfolio manager at BlackRock since 2013; Laurent Develay, who has served as portfolio manager at BlackRock since 2012; and Michal Wozniak, who has served as portfolio manager at BlackRock since 2013.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

BlackRock manages its allocated portion of the Fund's portfolio using an in-depth analysis of global factors with fundamental country- and company-specific research. The investment process aims at understanding both long term market dynamics and current mini cycles, and it uses proprietary asset allocation tools to determine the optimum structure of the portfolio and the appropriate risk exposure of the portfolio. The management team will consider the fundamental indicators of each country relative to those of other emerging market countries and make an assessment of the interest rates, yield curves and currency valuations of the countries in the investment universe in determining whether to buy or sell an investment.

**Colchester Global Investors Limited** ("Colchester"), located at Heathcoat House, 20 Savile Row, London W1S 3PR, United Kingdom, serves as a subadviser to the Fund. Colchester is registered as an investment adviser under the Advisers Act. Colchester is currently organized as a limited company incorporated under the laws of England and Wales. Colchester is majority employee-owned and is controlled and operated by its Chairman and Chief Investment Officer, Ian Sims, through his controlling ownership of Colchester's voting securities.

The allocated portion of the Fund's portfolio managed by Colchester is managed on a team basis. The portfolio managers who are primarily responsible for coordinating the day-to-day management of Colchester's allocated portion of the Fund's portfolio are Ian Sims and Keith Lloyd.

Mr. Sims is Chairman and Chief Investment Officer of Colchester. Mr. Sims founded the firm in 1999. Prior to Colchester, Mr. Sims was founder and Chief Investment Officer for Global Fixed Income at Delaware International Advisors Ltd, subsequently renamed Mondrian, where he worked for nearly 10 years. His previous work experience includes fixed income portfolio management at Royal Bank of Canada and Hill Samuel Investment Advisers. Mr. Sims holds a BSc in Economics from Leicester University and an MSc in Statistics from Newcastle University.

Keith Lloyd, CFA, is the Group CEO and Deputy Chief Investment Officer of Colchester. Mr. Lloyd holds a BA in economics from Massey University in New Zealand and an MSc in Economics from the London School of Economics. Mr. Lloyd's career as an investment strategist and economist began with the Reserve Bank of New Zealand in 1983 as a macro-monetary economist involved in central bank policy setting. In 1993 Mr. Lloyd moved to the World Bank, in Washington, D.C. where he began as an economist working on the former Soviet Union before moving to the Investment Management Department. During this time, Mr. Lloyd managed a diverse group of global bond portfolios. In these roles, Mr. Lloyd acted as senior strategist responsible for the Investment Department's weekly strategy meetings and managed proprietary capital for the World Bank. Mr. Lloyd became a senior portfolio manager of Colchester in 2000 and a Director in 2004.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

### **Securities Selection**

In managing its allocated portion of the Fund's portfolio, Colchester seeks to invest primarily in sovereign local market debt or debt-like securities of countries that are deemed to be developing (i.e., developing market debt securities that are issued in the local currency of the issuer) and in currencies of countries that are deemed to be developing. Colchester will invest in investment grade and non-investment grade debt obligations issued by world governments, their agencies and instrumentalities, government-owned corporations,

supranational entities, as well as entities guaranteed by governments, government agencies, or supranational entities. In addition, Colchester may use spot and currency forwards (including non-deliverable forwards) for hedging and active currency positioning.

Colchester is a value-oriented manager. At the heart of Colchester's philosophy is the belief that investments should be valued in terms of the income they will generate in real terms. The investment approach is therefore based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances - fiscal, external, monetary and Environmental, Social and Governance (ESG) factors. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk. Sovereign bonds form the majority of Colchester's portfolios.

**Loomis, Sayles & Company, L.P.** ("Loomis Sayles"), located at One Financial Center, Boston, Massachusetts 02111, serves as a subadviser to the Fund. Loomis Sayles is registered as an investment adviser under the Advisers Act. Loomis Sayles is currently organized as a Delaware limited partnership and its sole general partner, Loomis, Sayles & Company, Inc., is directly owned by Natixis Investment Managers, LLC ("Natixis LLC"). Natixis LLC is an indirect subsidiary of Natixis Investment Managers, an international asset management group based in Paris, France. Natixis Investment Managers is ultimately owned by Natixis, a French investment banking and financial services firm. Natixis is wholly-owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. The registered address of Natixis is 30, avenue Pierre Mendès France, 75013 Paris, France. The registered address of BPCE is 50, avenue Pierre Mendès France, 75013 Paris, France.

Loomis Sayles manages its allocated portion of the Fund's portfolio on a team basis. The portfolio managers who are primarily responsible for the day-to-day management of Loomis Sayles' allocated portion of the Fund's portfolio are Kevin Kearns, Thomas Fahey, and Andrea DiCenso. Mr. Kearns, who is Vice President, Portfolio Manager and Leader of the Alpha Strategies Group, he co-manages the Multi-Asset Credit and Income Strategies and Custom Strategies for Loomis Sayles, has 36 years of investment industry experience and joined Loomis Sayles in 2007. Mr. Fahey, who is Vice President, Senior Global Macro Strategist and Co-Director of Macro Strategies for Loomis Sayles, has over 26 years of investment industry experience and joined Loomis Sayles in 2010. Ms. DiCenso, who is Vice President and Co-Portfolio Manager for the Credit Asset and World Credit Asset Strategies for Loomis Sayles has 19 years of investment industry experience and joined Loomis Sayles in 2006.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## **Securities Selection**

Loomis Sayles manages its allocated portion of the Fund's portfolio by implementing a top-down and bottom-up investment process. It starts by employing a rigorous global macro framework designed to identify and analyze different phases of the credit cycle as Loomis Sayles seeks to identify and harvest credit risk premiums over a market cycle. The credit-focused strategy seeks returns through constructing a diversified exposure to subsectors of the credit markets that Loomis Sayles believes can harvest credit risk premiums while reducing downside risk to help provide strong risk adjusted return potential. In addition, Loomis Sayles' portfolio managers work closely with Loomis Sayles' credit research staff to identify the best bottom-up ideas across the credit markets. These ideas get vetted in Loomis Sayles' sector team process that combines fundamental themes from Loomis Sayles' global macro research and real-time market information from fixed income trading into investment insights and ideas. Loomis Sayles incorporates risk management throughout the whole process. Weaved into the portfolio construction and optimization, it combines the bottom-up and top-down frameworks to identify the universe based on portfolio objectives and guidelines. Loomis Sayles analyzes the portfolio by using correlation, beta, and volatility metrics and models to determine optimal weights and sizing which is being actively and constantly monitored to maintain the appropriate amount of risk in the portfolio.

**Ninety One North America, Inc.** ("Ninety One"), with a principal office located at 65 East 55th Street, 30th floor, New York, NY 10022 serves as a subadviser to the Fund. Ninety One is registered as an investment adviser under the Advisers Act. Ninety One is an indirect, wholly-owned subsidiary of Ninety One plc. The Ninety One Group is dual-listed, comprising Ninety One plc, a public limited company incorporated in England and Wales and Ninety One Limited, a public company incorporated in the Republic of South Africa. Ninety One is listed on the London and Johannesburg Stock Exchanges.

The allocated portion of the Fund's portfolio managed by Ninety One is managed on a team basis. The portfolio managers who are responsible for the day-to-day management of Ninety One's allocated portion of the Fund's portfolio are Mr. Gey van Pittius and Mr. de Klerk.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.



## Securities Selection

In managing its portion of the Fund's portfolio, Ninety One's typical investment process combines top-down and bottom-up analysis. The bottom-up process is the key driver of investment decisions and ultimately portfolio performance. Ninety One uses scorecards to create separate rankings of currency as well as local and opportunistic hard currency bond markets where relevant. The scores capture a wide range of factors reflecting our assessment of a combination of structural characteristics and cyclical dynamics. The top-down process determines the general outlook for emerging markets and aims to identify different themes in the market. The top-down process comes in at the portfolio construction stage where it provides checks and balances to the bottom-up investment ideas.

**Western Asset Management Company, LLC** ("WAMCO"), located at 385 E. Colorado Blvd, Pasadena, CA 91101, serves as a subadviser to the Fund. WAMCO is registered as an investment adviser under the Advisers Act. WAMCO is currently organized as a limited liability company and is an indirect, wholly-owned subsidiary of Franklin. **Western Asset Management Company Limited** ("WAMCL"), located at 10 Exchange Square, Primrose Street, London EC2A 2EN, United Kingdom, serves as a sub-subadviser to the Fund. WAMCL is registered as an investment adviser under the Advisers Act. WAMCL is currently organized as a private limited liability company and is under common control with WAMCO by Franklin. WAMCO and WAMCL are collectively referred to as "Western." WAMCO is a wholly owned subsidiary of Franklin. WAMCL is under common control with WAMCO by Franklin.

The allocated portion of the Fund's portfolio managed by Western is managed on a team basis. The portfolio managers who are primarily responsible for the day-to-day management of Western's allocated portion of the Fund's portfolio are: Michael C. Buchanan, CFA, S. Kenneth Leech, Mark S. Lindbloom, Annabel Rudebeck and Rafael Zielonka, CFA. Mr. Buchanan serves as Deputy Chief Investment Officer for Western and he has been with the firm since 2005. Mr. Leech serves as Chief Investment Officer of Western and he has been with the firm since 1990. Mark S. Lindbloom is a Portfolio Manager for Western and he has been with the firm since 2005. Ms. Rudebeck is the Head of Non-U.S. Credit for Western and she has been with the firm since 2016. Prior to joining Western in 2016, Ms. Rudebeck was Senior Partner, Head of Global Investment-Grade Credit at Rogge Global Partners, and a Credit Research Associate at JP Morgan Securities. Mr. Zielonka is a Portfolio Manager for Western and he has been with the firm since 2002.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund, if any.

## Securities Selection

Western manages its allocated portion of the Fund's portfolio primarily by investing in all types of securities across the global fixed income market which includes, but is not limited to: US dollar and non-US dollar denominated government debt, global high yield and investment grade corporate debt, emerging market hard-currency and local currency denominated sovereign debt, mortgage- and asset-backed securities, and bank loans. The firm combines top-down macroeconomic fundamental research with the bottom-up views of its sector teams globally to arrive at a comprehensive assessment of the outlook for global credit markets and a relative value analysis of all credit asset classes and industries.

At the security level, Western's fundamental analysis includes an exhaustive examination of four main factors: (1) company management, which includes integrity, quality and depth, experience with leverage, accessibility, and transparency; (2) business profile, which includes competitive position, main drivers of cash flow, product differentiation, operating risks, and quality of business; (3) financial profile, which includes free cash flow generation, debt levels, liquidity position, and financial flexibility; and (4) asset valuation, which is based on most recent transactions, generally accepted cash flow multiples, and availability of readily saleable assets, along with identifiable buyers of those assets.

Western's relative value analysis process entails, at a minimum, the valuation of a credit versus that of its competitors, issuers with similar risk profiles, issuers with similar ratings, issuers in similar industries, and spread versus risk free government securities. This analysis is used to set return targets. When an issue reaches its return target, a credit review is automatically triggered to determine the appropriateness of continuing to hold that issue(r). The firm's relative value analysis includes a review of six main factors: (1) spread relative to risks associated with the issuer; (2) spread relative to other issuers within the same industry; (3) spread relative to the entire opportunity set; (4) issuer credit curve (including CDS); (5) issuer capital structure curve; and (6) expected total return.

Western may also use instruments such as derivatives, including, but not limited to, options, forwards, interest rate swaps and other swaps (including buying and selling credit default swaps and options on credit default swaps), foreign currency futures, forwards and options, and futures contracts, and other synthetic instruments that are intended to provide economic exposure to the securities or the issuer or to be used as a hedging technique.

## **Risks of the Funds**

All investment securities are subject to inherent market risks and fluctuations in value due to earnings, economic, and political conditions and other factors. These risks could adversely affect the net asset value (“NAV”) and total return of a Fund, the value of a Fund’s investments, and your investment in a Fund. The table below, and the discussion that follows, identifies and describes the types of principal and non-principal risks of investing in each Fund. The risks appear in the table in the order of magnitude for each Fund.

<b>Fund Name</b>	<b>Principal Risks</b>	<b>Non-Principal Risks</b>
Mercer US Large Cap Equity Fund	<ul style="list-style-type: none"> <li>• Equity Securities Risk</li> <li>• Market Risk</li> <li>• Growth Stock Risk</li> <li>• Issuer Risk</li> <li>• Large Capitalization Stock Risk</li> <li>• Management Techniques Risk</li> <li>• Quantitative Model Risk</li> <li>• Value Stock Risk</li> <li>• Custody Risk</li> <li>• Derivatives Risk</li> <li>• Leverage Risk</li> <li>• Sector Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty Risk</li> <li>• Portfolio Turnover Risk</li> <li>• Securities Lending Risk</li> <li>• Large Shareholder Risk</li> <li>• Convertible Securities Risk</li> <li>• Foreign Investments Risk</li> </ul>
Mercer US Small/Mid Cap Equity Fund	<ul style="list-style-type: none"> <li>• Equity Securities Risk</li> <li>• Market Risk</li> <li>• Issuer Risk</li> <li>• Small and Medium Capitalization Stock Risk</li> <li>• Real Estate Investment Trust Risk</li> <li>• Custody Risk</li> <li>• Growth Stock Risk</li> <li>• Value Stock Risk</li> <li>• Derivatives Risk</li> <li>• Management Techniques Risk</li> <li>• Quantitative Model Risk</li> <li>• Leverage Risk</li> <li>• Sector Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty Risk</li> <li>• Large Shareholder Risk</li> <li>• Portfolio Turnover Risk</li> <li>• Securities Lending Risk</li> <li>• Convertible Securities Risk</li> <li>• Currency Exchange Rate Risk</li> <li>• Emerging Markets Investments Risk</li> <li>• Foreign Investments Risk</li> </ul>
Mercer Non-US Core Equity Fund	<ul style="list-style-type: none"> <li>• Equity Securities Risk</li> <li>• Market Risk</li> <li>• Foreign Investments Risk</li> <li>• Geographic Focus Risk</li> <li>• Currency Exchange Rate Risk</li> <li>• Political and Economic Risk</li> <li>• Small and Medium Capitalization Stock Risk</li> <li>• Custody Risk</li> <li>• Growth Stock Risk</li> <li>• Issuer Risk</li> <li>• Large Capitalization Stock Risk</li> <li>• Value Stock Risk</li> <li>• Derivatives Risk</li> <li>• Emerging Markets Investments Risk</li> <li>• Liquidity Risk</li> <li>• Quantitative Model Risk</li> <li>• Management Techniques Risk</li> <li>• Leverage Risk</li> <li>• Sector Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty Risk</li> <li>• Large Shareholder Risk</li> <li>• Portfolio Turnover Risk</li> <li>• Securities Lending Risk</li> <li>• Convertible Securities Risk</li> <li>• Focus Risk</li> </ul>

<b>Fund Name</b>	<b>Principal Risks</b>	<b>Non-Principal Risks</b>
Mercer Emerging Markets Equity Fund	<ul style="list-style-type: none"> <li>• Equity Securities Risk</li> <li>• Emerging Markets Investments Risk</li> <li>• Geographic Focus Risk</li> <li>• Market Risk</li> <li>• Foreign Investments Risk</li> <li>• Political and Economic Risk</li> <li>• Currency Exchange Rate Risk</li> <li>• Small and Medium Capitalization Stock Risk</li> <li>• Value Stock Risk</li> <li>• Custody Risk</li> <li>• Issuer Risk</li> <li>• Large Capitalization Stock Risk</li> <li>• Growth Stock Risk</li> <li>• Leverage Risk</li> <li>• Liquidity Risk</li> <li>• Quantitative Model Risk</li> <li>• Frontier Markets Investment Risk</li> <li>• Management Techniques Risk</li> <li>• Derivatives Risk</li> <li>• Sector Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Counterparty Risk</li> <li>• Large Shareholder Risk</li> <li>• Portfolio Turnover Risk</li> <li>• Convertible Securities Risk</li> <li>• Securities Lending Risk</li> <li>• Short Selling Risk</li> </ul>
Mercer Global Low Volatility Equity Fund	<ul style="list-style-type: none"> <li>• Equity Securities Risk</li> <li>• Foreign Investments Risk</li> <li>• Market Risk</li> <li>• Management Techniques Risk</li> <li>• Foreign Exchange Transaction Risk</li> <li>• Currency Exchange Rate Risk</li> <li>• Political and Economic Risk</li> <li>• Custody Risk</li> <li>• Small and Medium Capitalization Stock Risk</li> <li>• Large Capitalization Risk</li> <li>• Quantitative Model Risk</li> <li>• Growth Stock Risk</li> <li>• Issuer Risk</li> <li>• Value Stock Risk</li> <li>• Emerging Markets Investments Risk</li> <li>• Liquidity Risk</li> <li>• Cash and Other High Quality Instruments</li> <li>• Derivatives Risk</li> <li>• Leverage Risk</li> <li>• Sector Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Value Investing Risk</li> <li>• Counterparty Risk</li> <li>• Settlement Risk</li> <li>• Convertible Securities Risk</li> <li>• Credit Risk</li> <li>• Exchange-Traded Funds</li> <li>• Large Shareholder Risk</li> <li>• Portfolio Turnover Risk</li> <li>• Securities Lending Risk</li> <li>• Default and Liquidity Risk of Below Investment Grade Debt Securities</li> </ul>

<b>Fund Name</b>	<b>Principal Risks</b>	<b>Non-Principal Risks</b>
Mercer Core Fixed Income Fund	<ul style="list-style-type: none"> <li>• Market Risk</li> <li>• Interest Rate Risk</li> <li>• Credit Risk</li> <li>• Mortgage-Backed and Asset-Backed Securities Risk</li> <li>• Fixed-Income Securities Risk</li> <li>• Call or Prepayment Risk</li> <li>• U.S. Government Securities Risk</li> <li>• Emerging Markets Investments Risk</li> <li>• Foreign Investments Risk</li> <li>• High Yield Securities Risk</li> <li>• Management Techniques Risk</li> <li>• Counterparty Risk</li> <li>• Custody Risk</li> <li>• Derivatives Risk</li> <li>• Issuer Risk</li> <li>• Liquidity Risk</li> <li>• Rule 144A Securities Risk</li> <li>• LIBOR Transition Risk</li> <li>• Portfolio Turnover Risk</li> <li>• Leverage Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Convertible Securities Risk</li> <li>• Large Shareholder Risk</li> <li>• Securities Lending Risk</li> </ul>
Mercer Opportunistic Fixed Income Fund	<ul style="list-style-type: none"> <li>• Market Risk</li> <li>• Fixed-Income Securities Risk</li> <li>• Emerging Markets Investments Risk</li> <li>• Leverage Risk</li> <li>• Credit Risk</li> <li>• Sovereign Debt Securities Risk</li> <li>• Political and Economic Risk</li> <li>• Foreign Exchange Transaction Risk</li> <li>• Foreign Investments Risk</li> <li>• High Yield Securities Risk</li> <li>• Currency Exchange Rate Risk</li> <li>• Management Techniques Risk</li> <li>• Derivatives Risk</li> <li>• Frontier Markets Investments Risk</li> <li>• Mortgage-Backed and Asset-Backed Securities Risk</li> <li>• Call or Prepayment Risk</li> <li>• Issuer Risk</li> <li>• Liquidity Risk</li> <li>• Convertible Securities Risk</li> <li>• Counterparty Risk</li> <li>• Custody Risk</li> <li>• Interest Rate Risk</li> <li>• Rule 144A Securities Risk</li> <li>• LIBOR Transition Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Cash and Other High Quality Instruments</li> <li>• Portfolio Turnover Risk</li> <li>• Default and Liquidity Risk of Below Investment Grade Debt Securities</li> <li>• Equity Securities Risk</li> <li>• Exchange-Traded Funds</li> <li>• Large Shareholder Risk</li> <li>• Securities Lending Risk</li> </ul>

#### *Cash and Other High Quality Instruments*

The Funds may invest significantly in cash, cash equivalents, or cash-like investments. In addition, the Funds may invest its assets in certain types of equity securities and/or fixed-income securities with remaining maturities of less than one year. These cash items and other high-quality corporate debt securities may include a number of money market instruments such as securities issued by the U.S. government and agencies thereof, bankers' acceptances, commercial paper, and bank certificates of deposit. If a Fund maintains a significant portion of its holdings in cash and cash-like investments, then it may reduce its participation in market volatility, but is likely also to reduce its participation in positive market returns. Additionally, significant holdings of cash and cash-like investments may result in an erosion in relative value in macroeconomic circumstances where inflation is high. As a result, if the Fund maintains significant cash positions in its portfolio over time it may

experience reduced long-term total return which could impair its ability to meet its investment objective.

*Call or Prepayment Risk*

During periods of falling interest rates, issuers of callable securities may call or repay securities with higher interest rates before their maturity dates. If an issuer calls a security that a Fund has invested in, the Fund may not recoup the full amount of interest income expected on its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks, or securities with other, less favorable features. Early repayment of principal of mortgage-related securities could have the same effect.

*Convertible Securities Risk*

Convertible securities (preferred stocks, debt instruments, and other securities convertible into common stocks) may offer higher income than the common stocks into which the convertible securities are convertible or exchangeable. While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, the prices of convertible securities may reflect changes in the values of the underlying common stocks into which such convertible securities are convertible or exchangeable. Issuers of convertible securities are often not as financially strong as those issuing securities with higher credit ratings, are more likely to encounter financial difficulties, and typically are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.

*Counterparty Risk*

The issuer or guarantor of a fixed income security, the counterparty to a derivatives contract or foreign currency spot trade, or a borrower of a Fund's securities may be unwilling or unable to make timely principal, interest, or settlement payments, or otherwise to honor its obligations.

*Credit Risk*

Issuers of debt securities may be unable, unwilling, or perceived to be unwilling to make the required payments of interest and/or principal at the time that such payments are due. In addition, changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness also can adversely affect the values and liquidity of the issuers' debt securities. Issuers of investment grade securities may still default on their obligations.

*Currency Exchange Rate Risk*

Foreign securities may be issued and traded in foreign currencies. As a result, the values of foreign securities may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the United States. For example, if the value of the U.S. dollar increases relative to a particular foreign currency, an investment denominated in that foreign currency will decrease in value because the investment will be worth fewer U.S. dollars. A subadviser may elect not to hedge currency risk or may hedge imperfectly, which may cause a Fund to incur losses that would not have been incurred had the risk been perfectly hedged.

*Custody Risk*

There are risks involved in dealing with the depositories, custodians, or brokers who settle Fund trades. Securities and other assets deposited with depositories, custodians, or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to a credit risk with regard to such parties. The Fund may be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

### *Default and Liquidity Risk of Below Investment Grade Debt Securities*

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market, a Fund may not be able to acquire or dispose of such securities quickly and, as such, the Fund may experience adverse price movements upon liquidation of its investments.

Settlement of transactions may be subject to delay and administrative uncertainties.

### *Derivatives Risk Generally*

The Funds may invest in derivative instruments. Derivatives are financial instruments, the value of which depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser to the equity Funds may use exchange-listed equity futures to equitize cash held in the portfolio. Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of a Fund's share price. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Derivatives may also be subject to the risk that the other party in the transaction will not fulfill its contractual obligations.

### *More on Derivatives Risk*

The Funds may engage in a variety of transactions involving derivatives, such as options, futures, forwards and swap agreements. Derivatives are financial instruments, the values of which depend upon, or are derived from, the value of something else, such as one or more underlying investments, pools of investments, indices, or currencies. A subadviser may use derivatives both for hedging and non-hedging purposes, although it is anticipated that the use of derivatives by the Funds will generally be limited to maintaining exposure to certain market segments or asset classes, increasing or decreasing currency exposure, or facilitating certain portfolio transactions. A subadviser may also use derivatives such as exchange-listed equity futures contracts, swaps and currency forwards to equitize cash held in the portfolio. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the ability of a subadviser to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility of a Fund's share price. Certain derivatives are subject to counterparty risk, which is the risk that the other party to the transaction will not fulfill its contractual obligations, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. Certain derivatives are subject to mandatory central clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk, but central clearing does not make derivatives transactions risk-free. Exchange-trading is intended to increase liquidity, but there is no guarantee a Fund could consider exchange-traded derivatives to be liquid. Some derivatives are more sensitive to interest rate changes and market movements than other instruments. The possible lack of a liquid secondary market for derivatives and the resulting inability of a Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Certain derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

#### *Emerging Markets Investments Risk*

Emerging markets securities involve unique risks, such as exposure to economies that are less diverse and mature than those of the United States or more established foreign markets. Also, emerging markets securities are subject to the same risks as foreign investments, described below. Generally, these risks are more severe for issuers in countries with emerging capital markets. Also, economic or political instability may cause larger price changes in emerging markets securities than in other foreign investments, and investments in these securities may present a greater risk of loss. Additionally, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and the Fund could lose money.

#### *Equity Securities Risk*

U.S. and global stock markets are volatile. The price of equity securities will fluctuate, and can decline and reduce the value of a fund investing in equities. The price of equity securities fluctuates based on changes in a company's financial condition, and overall market and economic conditions. The value of equity securities purchased by a Fund could decline if the financial condition of the companies in which the Fund is invested declines, or if overall market and economic conditions deteriorate. The Fund may maintain substantial exposure to equities and generally does not attempt to time the market. Because of this exposure, the possibility that stock market prices in general will decline over short or extended periods subjects the Fund to unpredictable declines in the value of its investments, as well as periods of poor performance.

#### *Exchange-Traded Funds ("ETFs")*

Subject to the limitations on investment in investment company securities and each Fund's own investment objective, the Funds may invest in ETFs. ETFs generally trade on a recognized exchange and are subject to the risks of an investment in a broadly based portfolio of securities. These securities generally bear certain operational expenses. To the extent that a Fund invests in ETFs, the Fund must bear these expenses in addition to the expenses of its own operation.

#### *Fixed-Income Securities Risk*

Fixed-income securities are generally subject to the principal types of risks described under "Credit Risk" above and "Interest Rate Risk" below.

#### *Focus Risk*

Issuers in a single industry, sector, country, or region can react similarly to market, currency, political, economic, regulatory, geopolitical, and other conditions. These conditions include business environment changes; economic factors such as fiscal, monetary, and tax policies; inflation and unemployment rates; and government and regulatory changes. The Fund's performance will be affected by the conditions in the industries, sectors, countries and regions to which the Fund is exposed.

#### *Foreign Exchange Transaction Risk*

The Funds may use currency futures contracts, forward currency exchange contracts, or similar instruments to alter the currency exposure characteristics of securities it holds. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency positions held by the Fund may not correspond with the securities positions.

#### *Foreign Investments Risk*

Investing in foreign securities, including Depositary Receipts, typically involves more risks than investing in U.S. securities. These risks, which include political, social, economic, environmental, credit, information, or currency risk, can increase the potential for losses in the Fund and affect its share price. Generally, securities of many foreign issuers may be less liquid, and their prices may be more volatile, than the securities of comparable U.S. issuers. Transaction costs for foreign securities generally are higher than for comparable securities issued in the United States. A Fund's investments in foreign securities may be subject to foreign withholding taxes, which would decrease the yield on those securities. Many foreign governments may supervise and regulate their financial markets less stringently than the U.S. government does. In addition, foreign issuers generally are not subject to the same types of accounting, auditing, or financial reporting standards as those that are applicable to U.S. issuers. As a result, with respect to foreign issuers, there may be less publicly available information regarding their operations and financial conditions, and the information that is available may be less reliable. To the extent that the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund may be adversely affected by the economic, political, and social conditions in those countries.

#### *Frontier Markets Investments Risk*

Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries. Additionally, companies in frontier market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

#### *Geographic Focus Risk*

To the extent that a Fund focuses its investments in a particular geographic region or country, the Fund may be subject to increased currency, political, social, environmental, regulatory and other risks not typically associated with investing in a larger number of regions or countries. In addition, certain emerging markets economies may themselves be focused in particular industries or more vulnerable to political changes than the U.S. economy, which may have a direct impact on a Fund's investments. As a result, a Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

A Fund may, from time to time, focus on specific geographic regions, including countries in Asia, such as China, Hong Kong, Japan and Taiwan, thus providing exposure to the risks associated with investment in Asian markets. Parts of the Asian region may be subject to a greater degree of economic, political and social instability than is the case in the United States. Investments in countries in the Asian region will be impacted by the market conditions, legislative or regulatory changes, competition, or political, economic and other developments in Asia.

Investments in China may subject a Fund to certain additional risks, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading



halts, imposition of tariffs, limitations on repatriation and differing legal standards. Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. China is deemed by the Adviser to be an emerging markets country, which means an investment in this country has more heightened risks than general foreign investing due to a lack of established legal, political, business and social frameworks and accounting standards or auditor oversight in the country to support securities markets as well as the possibility for more widespread corruption and fraud. In addition, the standards for environmental, social and corporate governance matters in China also tend to be lower than such standards in more developed economies. Also, certain securities issued by companies located or operating in China, such as China A-Shares, are subject to trading restrictions, quota limitations, and clearing and settlement risks. In addition, there may be significant obstacles to obtaining information necessary for investigations into or litigation against companies located in or operating in China and shareholders may have limited legal remedies.

Trade disputes and the imposition of tariffs on goods and services can affect the Chinese economy, particularly in light of China's large export sector, as well as the global economy. Trade disputes can result in increased costs of production and reduced profitability for non-export-dependent companies that rely on imports to the extent China engages in retaliatory tariffs. Trade disputes may also lead to increased currency exchange rate volatility.

#### *Growth Stock Risk*

Companies with strong growth potential (both domestic and foreign) tend to have higher than average price-to-earnings ratios, meaning that these stocks are more expensive than average relative to the companies' earnings. The market prices of equity securities of growth companies are often quite volatile, since the prices may be particularly sensitive to economic, market, or company developments and may present a greater degree of risk of loss.

#### *High Yield Securities Risk*

Securities rated "BB" or below by S&P or "Ba" or below by Moody's are known as "high yield" securities and are commonly referred to as "junk bonds." These securities generally have more credit risk than higher-rated securities, are more likely to encounter financial difficulties, and are more vulnerable to changes in the economy. Companies issuing high yield, fixed income securities are not as strong financially as those companies issuing securities with higher credit ratings. Market situations, such as a sustained period of rising interest rates or individual corporate developments, could affect the ability of companies issuing high yield, fixed income securities to make interest and principal payments. Lower-rated debt securities generally have a higher risk that the issuer of the security may default and not make required payments of interest or principal. If an issuer stops making interest and/or principal payments, payments on the securities may never resume. These securities may be worthless and the Fund could lose its entire investment. The prices of high yield, fixed income securities fluctuate more than higher-quality securities, and are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned by rating agencies. High yield securities generally are less liquid than higher-quality securities. Many of these securities do not trade frequently, and when the securities do trade, their prices may be significantly higher or lower than expected.

#### *Interest Rate Risk*

Changes in interest rates may adversely affect the values of the securities held in a Fund's portfolio. In general, the prices of debt securities fall when interest rates increase, and rise when interest rates decrease. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations. The Fund is currently subject to heightened levels of interest rate risk because of the continued economic recovery, and because the Federal Board may continue to raise rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond markets, making it more difficult for a Fund to sell its bond holdings at a time when

a subadviser might wish to sell. Decreased liquidity in the bond markets also may make it more difficult to value some or all of a Fund's bond holdings.

*Issuer Risk*

The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

*Large Capitalization Stock Risk*

Large-capitalization stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small- or medium-capitalization stocks. Companies with large market capitalizations may also have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace.

*Large Shareholder Risk*

Ownership of shares of a Fund may be concentrated in one or more large investors. These investors may redeem shares in substantial quantities or on a frequent basis, which may negatively impact a Fund's performance, may increase realized capital gains, may accelerate the realization of taxable income to other shareholders and may potentially limit the use of available capital loss carryforwards or certain other losses to offset any future realized capital gains. Large shareholder redemption activity also may increase the Fund's brokerage and other expenses.

*Leverage Risk*

If a Fund makes investments in options, futures, forwards, swap agreements, and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a subadviser uses leverage through purchasing derivative instruments, the Fund has the risk of capital losses that exceed the net assets of the allocable portion of the Fund managed by that subadviser. The net asset value of a Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires a Fund to pay interest.

*LIBOR Transition Risk*

The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to the commonly used London Interbank Offered Rate ("LIBOR"), which may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund. On March 5, 2021, the UK's Financial Conduct Authority ("FCA"), which regulates LIBOR, publicly announced that all U.S. Dollar LIBOR settings will either cease to be provided by any administrator or will no longer be representative (i) immediately after December 31, 2021 for one-week and two-month U.S. Dollar LIBOR settings and (ii) immediately after June 30, 2023 for the remaining U.S. Dollar LIBOR settings. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establish benchmark replacements based on Secured Overnight Financing Rate ("SOFR") and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. The process of transitioning to a new rate might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments.

*Liquidity Risk*

Liquidity risk is defined by the SEC as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. Liquidity risk involves the risk that a Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. Redemptions may increase and/or the market for certain investments may become illiquid due to specific adverse changes in the

conditions of a particular issuer or under adverse market or economic conditions independent of the issuer, including, for example, during periods of rising interest rates. In addition, dealer inventories of certain securities—an indication of the ability of dealers to engage in “market making”—are at, or near, historic lows in relation to market size, which could potentially lead to decreased liquidity.

#### *Management Techniques Risk*

The investment strategies, techniques, and risk analyses employed by the subadvisers, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investment objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisers may be incorrect in their assessments of the values of securities or their assessments of market or interest rate trends, which can result in losses to the Fund.

#### *Market Risk*

The value of the securities in which a Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which a Fund invests perform. The market as a whole may not favor the types of investments a Fund makes. Also, there is the risk that the price(s) of one or more of the securities or other instruments in a Fund’s portfolio will fall, or will fail to rise. Many factors can adversely affect a security’s performance, including both general financial market conditions and factors related to a specific company, government, industry, country, or geographic region. Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, war, military conflict and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which a Fund invests, or it may be pervasive across the global financial markets. The timing and occurrence of future market disruptions cannot be predicted, nor can the impact that government interventions, if any, adopted in response to such disruptions may have on the investment strategies of the Funds or the markets in which the Funds invest.

#### *Mortgage-Backed and Asset-Backed Securities Risk*

Mortgage-backed securities are securities representing interests in pools of mortgage loans. These securities generally provide holders with payments consisting of both interest and principal as the mortgages in the underlying mortgage pools are paid off. When interest rates fall, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of mortgage-backed securities will be paid off more quickly than originally anticipated, and a Fund may be forced to reinvest in obligations with lower yields than the original obligations. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund’s share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Asset-backed securities are securities for which the payments of interest and/or principal are backed by loans, leases, and other receivables. Asset-backed securities are subject to many of the same types of risks as mortgage-backed securities. In addition, issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

#### *Political and Economic Risk*

The political, legal, economic, and social structures of certain foreign countries may be less stable and more volatile than those in the United States. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges), and the imposition of trade sanctions.

### *Portfolio Turnover Risk*

Depending on market and other conditions, a Fund may experience high portfolio turnover, which may result in higher brokerage commissions and transaction costs and capital gains (which could increase taxes and, consequently, reduce returns).

### *Programming and Modeling Error Risk*

The research and modeling process engaged in by a quantitative-focused subadviser is extremely complex and involves financial, economic, econometric, and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although quantitative-focused subadvisers seek to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Fund’s performance.

### *Quantitative Model Risk*

One or more subadvisers to a Fund may follow a quantitative model strategy to manage its allocated portion of the Fund. Quantitative models (both proprietary models developed by a quantitative-focused subadviser, and those supplied by third parties) and information and data supplied by third parties can be incorrect, misleading or incomplete, and any decisions made in reliance thereon can expose a Fund to potential risks of loss. In addition, the use of predictive models can also expose a Fund to potential risks of loss. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Fund.

If the assumptions made by quantitative-focused subadvisers in their underlying models are unrealistic, inaccurate or become unrealistic or inaccurate and are not promptly adjusted to account for changes in the overall market environment, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and a quantitative-focused subadviser does not successfully address such omission through its testing and evaluation, and modify the models accordingly, a Fund may experience losses. In addition, because of the complexity of quantitative-focused investment strategy programming and modeling, there is a risk that the finished model may contain an error; one or more of such errors could adversely affect a Fund’s performance.

To the extent that a quantitative-focused subadviser is not able to develop sufficiently differentiated models, a Fund’s investment objective may not be met, irrespective of whether the models are profitable in an absolute sense, as a result of “crowding” or “convergence” of the model’s output with actions taken by other market participants. In addition, to the extent a quantitative subadviser’s model focuses on identifying a certain type of stock (e.g., high relative profitability stocks), those stocks may perform differently from the market as a whole, which could cause a Fund to underperform.

The models and proprietary research of a quantitative subadviser are largely protected by the subadviser through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer a subadviser’s models and data, and thereby impair the relative or absolute performance of a Fund.

### *Real Estate Investment Trusts (“REITs”) Risk*

REITs are pooled investment vehicles, which invest primarily in income producing real estate or real estate related loans or interests and, in some cases, manage real estate. REITs are generally organized as corporations or business trusts, but are not taxed as a corporation if they meet certain requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). To

qualify, a REIT must, among other things, invest substantially all of its assets in interests in real estate (including other REITs), cash, and government securities, distribute at least 90% of its taxable income to its shareholders and receive at least 75% of that income from rents, mortgages, and sales of property.

Like any investment in real estate, a REIT's performance depends on many factors, such as its ability to find tenants for its properties, to renew leases, and to finance property purchases and renovations. In general, REITs may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent a REIT concentrates its investment in certain regions or property types. For example, rental income could decline because of extended vacancies, increased competition from nearby properties, tenants' failure to pay rent, or incompetent management. Property values could decrease because of overbuilding, environmental liabilities, uninsured damages caused by natural disasters, a general decline in the neighborhood, losses due to casualty or condemnation, increases in property taxes, or changes in zoning laws. Ultimately, a REIT's performance depends on the types of properties it owns and how well the REIT manages its properties. Additionally, declines in the market value of a REIT may reflect not only depressed real estate prices, but may also reflect the degree of leverage utilized by the REIT.

REITs are dependent upon specialized management skills, have limited diversification and are therefore subject to risks inherent in operating and financing a limited number of projects. To the extent that a Fund invests in REITs, the Fund must bear these expenses in addition to the expenses of its own operation and is subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn. Finally, REITs could possibly fail to qualify for tax-free pass-through of income under the Internal Revenue Code or to maintain their exemptions from registration under the Investment Company Act of 1940 and Commodity Futures Trading Commission regulations.

#### *Rule 144A Securities Risk*

Securities that are exempt under Rule 144A from the registration requirements of the Securities Act of 1933, as amended, are traded among qualified institutional buyers. Investing in securities under Rule 144A could have the effect of increasing the level of a Fund's illiquidity to the extent that qualified institutional buyers become, for a time, uninterested in purchasing these securities. Such illiquidity might prevent the sale of such a security at a time when a subadviser might wish to sell.

The lack of an established secondary market may make it more difficult to value illiquid investments, requiring a Fund to rely on judgments that may be somewhat subjective in determining value, which could vary from the amount that Fund could realize upon disposition. If institutional trading in restricted securities were to decline to limited levels, the liquidity of a Fund could be adversely affected.

#### *Sector Risk*

While each Fund does not have a principal investment strategy to focus its investments in any particular sector, a Fund from time to time may have significant exposure to one or more sectors. A Fund at times may have little or no exposure to certain other sectors. There are risks associated with having significantly overweight or underweight allocations to certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously rise or decline in price because of, for example, investor perceptions, an event that affects the entire sector or other factors. Such events could cause the share price of a Fund with significant exposure to that sector to rise or decline more substantially than the share price of a fund with relatively less exposure to that sector. Individual sectors may be more volatile, and may perform differently, than the broader market.

*Consumer Discretionary Sector Risk:* The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest

rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

*Communications Sector Risk:* The communications sector may be significantly impacted by rapid changes in technology, intense competitive pressures such as pricing and cost competition, substantial government regulation, cybersecurity risks and changes in consumer preferences.

*Financial Sector Risk:* The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds and interest rate changes. General market downturns may adversely affect financial services companies.

*Industrial Sector Risk:* Industrial companies are affected by supply and demand for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions will likewise affect the performance of these companies.

*Technology Sector Risk:* Technology companies may be affected by rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

#### *Securities Lending Risk*

To the extent a Fund participates in securities lending activities, the Fund is subject to risks associated with lending their portfolio securities. Securities will be loaned pursuant to agreements requiring that the loans be continuously secured by collateral in cash, short-term debt obligations, government obligations, or bank guarantees at least equal to the values of the portfolio securities subject to the loans. The Funds bear the risk of loss in connection with the investment of any cash collateral received from the borrowers of their securities.

#### *Settlement Risk*

A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. A subadviser may instruct the Fund's custodian to settle transactions on a delivery free of payment basis where a subadviser believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Fund if a transaction fails to settle and the Fund's custodian will not be liable to the Fund or the shareholders for such a loss.

#### *Short Selling Risk*

A Fund may from time to time sell securities short. In the event that a subadviser anticipates that the price of a security will decline, the Fund may sell the security or derivative instrument short and borrow the same security from a broker or other institution to complete the sale. The Fund will incur a profit or a loss, depending upon whether the market price of the security decreases or increases between the date of the short sale and the date on which the Fund must replace the borrowed security. All short sales will be fully collateralized. Short sales represent an aggressive trading practice with a high risk/return potential, and short sales involve special considerations. Risks of short sales include the risk that possible losses from short sales may be unlimited (e.g., if the price of a stock sold short rises), whereas losses from direct purchases of securities are limited to the total amount invested, and the Fund may be unable to replace a borrowed security sold short. Regulatory authorities in the United States or other countries may prohibit or restrict the ability of the Fund to fully implement its short selling strategy, either generally or with respect to certain industries or countries, which may impact the Fund's ability to fully implement its investment strategies.

#### *Small and Medium Capitalization Stock Risk*

The securities of companies with small and medium capitalizations may involve greater investment risks than securities of companies with large capitalizations. Small and medium capitalization companies may have an unproven or narrow technological

base and limited product lines, distribution channels, and market and financial resources, and the small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the prices of securities of small and medium capitalization companies may be subject to more abrupt or erratic movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Foreign companies with large capitalizations may be relatively small by U.S. standards and may be subject to risks that are similar to the risks that may affect small and medium capitalization U.S. companies. Securities of small and medium capitalization companies also may pay no, or only small, dividends.

#### *Sovereign Debt Securities Risk*

Investments in foreign sovereign debt securities may subject the Fund to the following risks: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems, and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole.

#### *U.S. Government Securities Risk*

U.S. government agency obligations have different levels of credit support, and therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration or Ginnie Mae, present lower credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, such as securities issued by Federal Home Loan Banks, and securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk.

#### *Value Stock Risk*

Value stocks represent companies that tend to have lower than average price to book value ratios, price to earnings ratios, or other financial ratios. These companies may have relatively weak balance sheets and, during economic downturns, these companies may have insufficient cash flow to pay their debt obligations and difficulty finding additional financing needed for their operations. A particular value stock may not increase in price, as anticipated by a subadviser, if other investors fail to recognize the stock's value or the catalyst that the subadviser believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the subadviser anticipates. Also, cyclical stocks tend to increase in value more quickly during economic upturns than non-cyclical stocks, but also tend to lose value more quickly in economic downturns. The stocks of companies that a subadviser believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

## **Cash and Short-Term Investments**

Although the Mercer Core Fixed Income Fund and Mercer Opportunistic Fixed Income Fund generally expect to be fully invested in accordance with their investment strategies described in this prospectus, the Adviser may maintain a portion of the Funds' assets in cash (a "cash buffer") to manage daily cash flows and to reduce transaction costs associated with the allocation of each such Fund's assets to the subadviser(s). The Mercer Core Fixed Income Fund and Mercer Opportunistic Fixed Income Fund expect that they may maintain substantial cash positions when they determine that such cash holdings, given the risks the Funds believe to be present in the market, are more beneficial to shareholders than investment in additional securities. The cash buffer maintained by the Adviser for each of the Mercer Core Fixed Income Fund and Mercer Opportunistic Fixed Income Fund, together with any uninvested cash held by each Fund's subadviser(s), is not expected to exceed 10% of such Fund's total assets. Cash held by each of the Mercer Core Fixed Income Fund and Mercer Opportunistic Fixed Income Fund as collateral will not be considered to be uninvested for purposes of this policy. The cash buffer maintained by the Adviser will be invested in overnight time deposits or similar instruments, pending its allocation to each Fund's subadviser(s).

From time to time, the Funds may hold short-term instruments, including repurchase agreements and reverse repurchase agreements.

## **Temporary Defensive Positions**

The Funds also may hold cash and short-term instruments without limit for temporary or defensive purposes, including in anticipation of redemptions or prior to investment of deposits and other proceeds in accordance with the Funds' investment objectives and policies. The Funds also may maintain substantial cash and short-term investment positions when they determine that such cash and short-term investment holdings, given the risks the Funds believe to be present in the market, are more beneficial to shareholders than investment in additional securities. The types of short-term instruments in which the Funds may invest for such temporary purposes include short-term fixed-income securities (such as securities issued or guaranteed by the U.S. government or its agencies or instrumentalities), money market mutual funds, repurchase agreements, certificates of deposit, time deposits and bankers' acceptances of certain qualified financial institutions, corporate commercial paper, and master demand notes.

When a Fund takes temporary defensive positions by increasing its holdings in cash, money market instruments, or repurchase agreements, the Fund may not participate in market advances or declines to the same extent that the Fund would if it remained more fully invested in portfolio securities.

Certain Funds also may invest in futures contracts and pools of futures contracts that are intended to provide a Fund with exposure to certain markets or asset classes.

In these circumstances, a Fund might not achieve its investment objective. A defensive position, taken at the wrong time, may have an adverse impact on a Fund's performance.

## **Cyber Security Risk**

With the increasing use of technology such as the Internet in connection with the Funds' operations, the Funds will face greater operational, information security and related risks through cyber security breaches. A breach in cyber security refers to either an intentional or unintentional event that may cause the Funds to lose proprietary information, suffer data corruption, and/or lose operational capacity. Such events could cause the Funds to incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Such events also may cause disruptions to the Funds' business operations, potentially resulting in: interference with a Fund's ability to calculate its net asset value, impediments to trading, and the inability of Fund shareholders to transact business, among other things. Cyber security threats may result from unauthorized access to the Funds' digital information systems (*e.g.*, through "hacking" or malicious software coding), and may also result from outside attacks such as denial-of-service attacks (*i.e.*, efforts to make network services unavailable to intended users).

In addition, because the Funds work closely with third-party service providers (*e.g.*, the Funds' administrator, custodian, distributor and subadvisers), cyber security breaches at such third-party service providers may subject the Funds to the same risks associated with direct cyber security breaches. The Funds may experience investment losses in the event of cyber security breaches at any of the issuers in which the Funds may invest. While the Funds have established business continuity plans in the event of, and implemented risk management and information security systems and software designed to prevent, a cyber security breach, there are inherent limitations in such plans and systems and there can be no assurance that such measures will succeed.



## **Disclosure of Portfolio Holdings**

The Funds have adopted policies and procedures with respect to the disclosure of their portfolio securities. A description of these policies and procedures is available in the SAI. The Funds disclose their portfolio holdings on the following website: <http://www.delegated-solutions.mercer.com/us.html>.

## **Additional Information**

*Commodity Pool Operator Exclusion.* The Trust, with respect to each Fund, has filed a notice of eligibility with the National Futures Association claiming an exclusion from the definition of the term “commodity pool operator” pursuant to U.S. Commodity Futures Trading Commission Regulation 4.5, as promulgated under the Commodity Exchange Act (the “CEA”), with respect to each Fund’s operations. Therefore, neither the Funds nor the Adviser (with respect to the Adviser’s management of the Funds) is subject to registration or regulation as a commodity pool operator under the CEA.

Hedging and other strategic transactions involving futures contracts, options on futures contracts and swaps transactions will be purchased, sold or entered into primarily for bona fide hedging, risk management or appropriate portfolio management purposes, including gaining exposure to a particular securities market.

## **Who Manages the Funds**

### **Investment Adviser and the Subadvisers and Sub-Subadvisers**

**Mercer Investments LLC** (the “Adviser”), a Delaware limited liability company located at 99 High Street, Boston, Massachusetts 02110, serves as the investment adviser to the Funds. The Adviser is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. The Adviser is registered as an investment adviser with the SEC.

The Adviser has overall supervisory responsibility for the general management and investment of each Fund’s securities portfolio, and, subject to review and approval by the Board of Trustees of the Trust (the “Board”): (i) sets the Funds’ overall investment strategies; (ii) evaluates, selects, and recommends subadvisers to manage all or part of the Funds’ assets; (iii) when appropriate, allocates and reallocates the Funds’ assets among subadvisers; (iv) monitors and evaluates the performance of subadvisers, including the subadvisers’ compliance with the investment objectives, policies, and restrictions of the Funds; and (v) implements procedures to ensure that the subadvisers comply with the Funds’ investment objectives, policies, and restrictions.

When identifying possible subadvisers, the Adviser typically begins with a universe of investment managers rated highly by its manager research group (the “Mercer Research Group”). The Mercer Research Group evaluates each investment manager based upon both quantitative and qualitative factors, including: an assessment of the strength of the overall investment management organization; the people involved in the investment process; the appropriateness of the investment product and its composites; and an analysis of the investment manager’s investment philosophy and process, risk-adjusted performance, consistency of performance, and the style purity of the product. While no Fund currently follows a specific environmental, social and/or governance (“ESG”) strategy, the Mercer Research Group assesses the degree to which ESG factors are incorporated within an Investment Adviser’s broader investment process, taking into account different asset class constraints, and assigns an ESG rating. This process of ESG assessment is expected to continue to develop and evolve consistent with the belief that, when assessing Investment Advisers and strategies, ESG considerations may lead to more informed decisions consistent with a Fund’s objective and investment strategy. The Adviser’s team of investment professionals reviews each manager that is highly rated by the Mercer Research Group, and creates a short list for further analysis. Short-list candidates are scrutinized to evaluate performance and risk characteristics, performance in up and down markets, investment styles, and characteristics of the securities held in the portfolio, as well as their relative ESG ratings from the Mercer Research Group. The Adviser’s team of investment professionals then conducts due diligence meetings with the subadvisers’ portfolio management teams. The list of candidates is further narrowed, and each potential subadviser, in combination with the existing subadviser(s) of the portfolio, is analyzed using proprietary methods. The most compatible subadviser candidates are then put through a compliance review conducted by the Adviser’s compliance staff. Results are shared with the Adviser’s investment team, after which the final selection of the subadviser is made and a recommendation to appoint the manager is made to the Board.

The Adviser also considers the Mercer Research Group’s ratings of investment managers when contemplating the termination of a subadviser. Although the ratings of the Mercer Research Group are given substantial weight in the decision-making process, the Adviser’s investment team performs its own analysis of potential and existing subadvisers and is ultimately responsible for selecting or terminating a subadviser.

The Advisor manages the Funds based on the philosophy and belief that portfolios which are appropriately constructed with combinations of quality, asset-class specialist investment managers can generally be expected to provide consistent, above-average

performance over time. Stan Mavromates, Larry Vasquez and Erin Lefkowitz are responsible for establishing the Funds' overall investment strategies and evaluating and monitoring the subadvisors managing the Funds. Mr. Mavromates has served as Vice President and Chief Investment Officer of the Adviser since 2012. From 2005 to 2012, Mr. Mavromates was the Chief Investment Officer of the Massachusetts Pension Reserves Investment Board. Mr. Vasquez has served as Vice President of the Adviser since 2012. From 2009 to 2012, Mr. Vasquez was a portfolio manager at UBS Global Asset Management, Inc. Prior to 2009, he was a portfolio manager at SEI Investments. Ms. Lefkowitz is a Vice President and Senior Portfolio Manager of the Adviser. Prior to 2021, Ms. Lefkowitz held various roles in risk management, portfolio construction, trading and global fixed income portfolio management at Putnam Investments.

The Funds pay the Adviser fees for managing the Funds' investments that are calculated as a percentage of the Funds' assets under management. For its investment services, the Adviser receives the annual investment management fees, set forth below as a percentage of the relevant Fund's average daily net assets:

Funds	Adviser Investment Management Fee*		
	On Net Assets		
	Assets up to \$750 million	Assets in excess of \$750 million up to \$1 billion	Assets in excess of \$1 billion
Mercer US Large Cap Equity Fund .....	0.53%	0.51%	0.46%
Mercer US Small/Mid Cap Equity Fund.....	0.90%	0.88%	0.83%
Mercer Non-US Core Equity Fund .....	0.75%	0.73%	0.68%
Mercer Emerging Markets Equity Fund .....	0.80%	0.78%	0.73%
Mercer Global Low Volatility Equity Fund.....	0.75%	0.73%	0.68%
Mercer Core Fixed Income Fund .....	0.35%	0.33%	0.28%
Mercer Opportunistic Fixed Income Fund.....	0.80%	0.78%	0.73%

\* Consists of the total investment management fee payable by the Funds to the Adviser. The Adviser is responsible for paying the subadvisory fees.

The Adviser has contractually agreed, until at least July 31, 2024, to waive any portion of its investment management fee that it is entitled to under the Investment Management Agreement with respect to each Fund that exceeds the aggregate amount of the subadvisory fees that the Adviser is required to pay to that Fund's subadvisors for the management of their allocated portions of the subject Fund. This contractual fee waiver agreement may only be changed or eliminated with the approval of the Funds' Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser.

The Adviser has entered into subadvisory agreements (the "Subadvisory Agreements") with the subadvisors pursuant to which the subadvisors are compensated out of the investment management fees that the Adviser receives from the Funds. Certain subadvisors have entered into a sub-subadvisory agreement with a sub-subadviser pursuant to which the sub-subadviser is compensated out of the subadvisory fees that the subadviser receives from the Adviser. The current subadvisors and sub-subadvisors to the Funds are identified under "Investment Objectives and Principal Investment Strategies" earlier in this prospectus.

With respect to Mercer US Large Cap Equity Fund, the Adviser has also contractually agreed, until at least July 31, 2024, to waive fees and/or reimburse Fund expenses to the extent that annual fund operating expenses, net of the management fee waiver described above, exceed 0.90% for Adviser Class shares, 0.65% for Class I shares, 0.55% for Class Y-2 shares and 0.40% for Class Y-3 shares, excluding, as applicable, acquired fund fees and expenses, interest, taxes, 12b-1 fees, non-12b-1 shareholder administrative services fees, brokerage expenses, dividend and interest expenses on securities sold short, extraordinary expenses and other expenses not incurred in the ordinary course of the Fund's business. This contractual fee waiver and reimbursement agreement cannot be eliminated prior to July 31, 2024 without the approval of the Fund's Board of Trustees. The fees waived by the Adviser pursuant to this agreement are not subject to reimbursement by the Fund to the Adviser.

A discussion regarding the basis for the Board's approval of the investment management agreement with the Adviser and each Subadvisory Agreement will be available in the Funds' semi-annual report to shareholders for the period ended September 30, 2023. A discussion regarding the basis for the Board's approval of the Subadvisory Agreement with Barrow, Hanley, Mewhinney & Strauss, LLC is available in the Funds' annual report to shareholders for the year ended March 31, 2023.

The Trust and the Adviser have obtained an exemptive order (the "Exemptive Order") from the SEC that permits the Trust and the Adviser, subject to certain conditions and approval by the Board, to hire and retain subadvisors and modify subadvisory arrangements without shareholder approval. Under the Exemptive Order, the Adviser may act as a manager of managers for all or some of the Funds, and the Adviser supervises the provision of portfolio management services to those Funds by the subadvisors. The Exemptive Order allows the Adviser: (i) to continue the employment of an existing subadviser after events that would otherwise cause an automatic termination of a subadvisory agreement with the subadviser; and (ii) to reallocate assets among existing or new subadvisors. Within 90

days of retaining new subadvisers, the affected Fund(s) will notify shareholders of the changes. The Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the subadvisers and recommend their hiring, termination, and replacement. The Exemptive Order also relieves the Funds from disclosing certain fees paid to non-affiliated subadvisers in documents filed with the SEC and provided to shareholders.

## **Administrative Services**

**State Street Bank and Trust Company** (the “Administrator”), located at 1 Heritage Drive, North Quincy, Massachusetts 02171, is the administrator of the Funds. The Funds pay the Administrator at an annual rate of the Funds’ average daily net assets for external administrative services. These external administrative services include fund accounting, daily and ongoing maintenance of certain Fund records, calculation of the Funds’ NAVs, and preparation of shareholder reports.

## **Pricing of Fund Shares**

The price at which purchases and redemptions of each Fund’s shares are effected is based on the next calculation of the Fund’s NAV after the purchase or redemption order is received. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange (the “Exchange”) each day the Exchange is open. If the Exchange is closed on a day it would normally be open for business or the Exchange has an unscheduled early closing on a day it has opened for business, due to inclement weather, technology problems or any other reason, the Funds reserve the right to treat that day as a business day and accept purchase and redemption orders until, and calculate a Fund’s NAV as of, the normally scheduled close of regular trading on the Exchange for that day, so long as the Fund’s management believes an adequate market remains to meet purchase and redemption orders for that day. On any business day when the Securities Industry and Financial Markets Association recommends that the bond markets close trading early, a Fund reserves the right to close at such earlier closing time, and therefore accept purchase and redemption orders until and calculate a Fund’s NAV as of such earlier closing time. The Exchange normally is not open, and the Funds do not price their shares, on most national holidays and on Good Friday.

Each Fund values its investments for which market quotations are readily available at market value. Each Fund may value short-term investments that will mature within 60 days at amortized cost, so long as such amortized cost method approximates market value. Each Fund values all other investments and assets at their fair value. The Board has designated the Adviser to serve as the Valuation Designee under Rule 2a-5 under the 1940 Act, subject to continuing Board oversight. The Adviser has established a Valuation Committee that is responsible, on the Adviser’s behalf as Valuation Designee, for overseeing the day-to-day process of valuing portfolio securities. With respect to portfolio securities for which market quotations are not readily available or (in the opinion of the Adviser or the applicable Subadviser) do not otherwise accurately reflect the fair value of the security, the Valuation Committee will value such securities at fair value based upon procedures approved by the Board.

The Funds translate prices for their investments quoted in foreign currencies into U.S. dollars at current exchange rates. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect a Fund’s NAV. Because foreign markets may be open at different times than the Exchange, the value of a Fund’s shares may change on days when shareholders are not able to buy or sell them. If events materially affecting the values of a Fund’s foreign investments (in the opinion of the Adviser and the subadvisers) occur between the close of foreign markets and the close of regular trading on the Exchange, or if reported prices are believed by the Adviser or the subadvisers to be unreliable, these investments will be valued at their fair value. The Funds may rely on third-party pricing vendors to monitor for events materially affecting the values of the Funds’ foreign investments during the period between the close of foreign markets and the close of regular trading on the Exchange. If events occur that materially affect the values of the Funds’ foreign investments, the third-party pricing vendors will provide revised values to the Funds.

If market quotations are not readily available for a Fund’s investment in domestic securities, such as restricted securities, private placements, securities for which trading has been halted (as a result of a significant event such as a merger, bankruptcy, or other significant issuer-specific development), or other illiquid investments, these investments will be valued at their fair value. While fair value pricing may be more commonly used with the Funds’ foreign investments, fair value pricing also may be used with domestic securities, where appropriate.

The use of fair value pricing by the Funds may cause the NAVs of their shares to differ from the NAVs that would be calculated by using closing market prices. Also, due to the subjective nature of fair value pricing, a Fund’s value for a particular security may be different from the last quoted market price.

# **Purchasing and Selling Fund Shares**

## **Selecting an Appropriate Share Class**

This prospectus describes four classes of shares of the Funds: Adviser Class, Class I, Class Y-2 and Class Y-3 shares, each with different levels of services and ongoing operating expenses, as illustrated in the “Fees and Expenses” section of this prospectus.

Adviser Class and Class I shares are available to investors that invest in the Funds through a “Service Agent” such as a bank, broker-dealer, trust company, insurance company, financial planner, retirement plan administrator, mutual fund supermarket, and other similar types of third-party financial industry service providers that have entered into an agreement with the Distributor and/or the Adviser to sell shares of the Funds and/or provide shareholder services in respect of the Funds. Class Y-2 and Class Y-3 shares generally are available only to “Institutional Investors” which include, but are not limited to “Institutional Accounts” as defined under the rules of FINRA, as well as qualified employee benefit plans and other retirement savings plans, family offices and their clients, non-profit organizations, charitable trusts, foundations and endowments, accounts registered to bank trust departments, trust companies, registered investment advisers, and investment companies.

Please contact the Adviser or your Service Agent as to which share class is most appropriate for you. Below is a summary of the differences among the Funds’ Adviser Class, Class I, Class Y-2 and Class Y-3 shares:

### **Adviser Shares**

- *Initial Sales Charge:* None
- *Contingent Deferred Sales Charge:* None
- *Redemption Fee:* 2.00% on shares redeemed that are owned less than 30 days (as a % of total redemption proceeds)
- *12b-1 Fee:* 0.25%
- *Non-Distribution Shareholder Administrative Services Fee:* 0.25%
- *Dividends:* Higher annual expenses, and lower dividends, than Class I, Class Y-2 and Class Y-3 shares because of the 12b-1 fees paid by Adviser Class shares to the Distributor and the non-distribution shareholder administrative services fees paid by Adviser Class shares to the Adviser.
- *Shareholder Services:* Full shareholder servicing is performed by a Service Agent, the Adviser and/or the Adviser’s affiliates, including communication with third-party administrators, and the Adviser Class shares pay an internal administrative fee for these services.

### **Class I Shares**

- *Initial Sales Charge:* None
- *Contingent Deferred Sales Charge:* None
- *Redemption Fee:* 2.00% on shares redeemed that are owned less than 30 days (as a % of total redemption proceeds)
- *12b-1 Fee:* None
- *Non-Distribution Shareholder Administrative Services Fee:* 0.25%
- *Dividends:* Lower annual expenses, and higher dividends, than Adviser Class shares; higher annual expenses, and lower dividends, than Class Y-2 and Y-3 shares, because of the non-distribution shareholder administrative services fees paid by Class I shares to the Adviser.
- *Shareholder Services:* Full shareholder servicing is performed by a Service Agent, the Adviser and/or the Adviser’s affiliates, including communication with third-party administrators, and the Class I shares pay an internal administrative fee for these services.

### **Class Y-2 Shares**

- *Initial Sales Charge:* None
- *Contingent Deferred Sales Charge:* None
- *Redemption Fee:* 2.00% on shares redeemed that are owned less than 30 days (as a % of total redemption proceeds)
- *12b-1 Fee:* None
- *Non-Distribution Shareholder Administrative Services Fee:* 0.15%
- *Dividends:* Lower annual expenses, and higher dividends, than Adviser Class and Class I shares; higher annual expenses, and lower dividends, than Class Y-3 shares, because of the non-distribution shareholder administrative services fees paid by Class Y-2 shares to the Adviser.
- *Shareholder Services:* Certain limited shareholder servicing is performed by the Adviser or its affiliates, and the Class Y-2 shares pay a non-distribution shareholder administrative services fee for these services.

## **Class Y-3 Shares**

- *Initial Sales Charge:* None
- *Contingent Deferred Sales Charge:* None
- *Redemption Fee:* 2.00% on shares redeemed that are owned less than 30 days (as a % of total redemption proceeds)
- *12b-1 Fee:* None
- *Non-Distribution Shareholder Administrative Services Fee:* None
- *Dividends:* Lower annual expenses, and higher dividends, than Adviser Class, Class I shares and Class Y-2 shares.
- *Shareholder Services:* No shareholder servicing is performed by the Adviser or its affiliates at the Class level, as it is anticipated that shareholder servicing will be performed at the client level. Shareholder servicing arrangements for holders of Class Y-3 shares are customized to each specific client and are not paid for from the assets of the Funds.

## **Distribution and Shareholder Services (12b-1) Plan**

The Board of Trustees have adopted a plan of distribution and shareholder services, or “12b-1 plan,” on behalf of the Funds to finance the provision of certain distribution and shareholder services to owners of Adviser Class shares of the Funds. The plan provides for payments in an amount or at a rate not to exceed 0.25% on an annual basis of the average daily net asset value of the Adviser Class shares of each Fund.

These fees are used to pay fees to Service Agents for providing certain marketing services, including but not limited to, the preparation and distribution of advertisements, sales literature and prospectuses and reports used for sales purposes, as well as compensation related to sales and marketing personnel and payments to dealers and others for distribution and marketing related services. These fees may also be used to pay fees to Service Agents for providing certain personal services, or account maintenance services to Adviser Class shareholders of the Funds. Because these fees are paid out of the Funds’ assets or income on an ongoing basis, over time these fees will increase the cost of your investment (reducing the return of your investment) and may cost you more than paying other types of sales charges. These fees may be paid to the Adviser, or to an affiliate of the Adviser, in connection with their providing marketing services for the Adviser Class shares of the Funds.

## **Shareholder Administrative Services Plan and Shareholder Administrative Services Agreement**

The Board of Trustees has adopted a Shareholder Administrative Services Plan on behalf of the Funds to compensate financial intermediaries, which may include the Adviser and its affiliates, for providing certain non-distribution related shareholder administrative services to the Adviser Class, Class I and Class Y-2 shares of each Fund and/or for overseeing and monitoring the provision of such shareholder administrative services. The Shareholder Administrative Services Plan provides for payments in an amount or at a rate not to exceed 0.25%, 0.25%, and 0.15% on an annual basis of the average daily net asset value of the Adviser Class, Class I and Class Y-2 shares of the Funds, respectively. These fees are used to compensate financial intermediaries for providing various types of shareholder administrative support services described in such Plan including, for example, assisting shareholders with their fund accounts and records, their fund purchase and redemption orders and other similar types of non-distribution related services involving the administrative servicing of shareholder accounts.

The Adviser has entered into a Shareholder Administrative Services Agreement with the Funds pursuant to which the Adviser provides certain shareholder administrative services to each Fund’s Adviser Class, Class I and Class Y-2 shares, including providing or procuring the types of non-distribution related shareholder administrative services described in the Shareholder Administrative Service Plan and for monitoring and overseeing non-advisory relationships with entities providing such services to these share classes. Under the Shareholder Administrative Service Agreement, the Adviser is entitled to a fee of 0.15% on an annual basis of the respective average daily net assets for each of the Adviser Class, Class I and Class Y-2 shares of the Funds. Under the Funds’ shareholder servicing arrangements, amounts required to be paid by the Funds under the Shareholder Administrative Services Agreement are accrued from the fees paid under the Shareholder Administrative Services Plan.

## **Additional Payments to Intermediaries**

The Adviser or its affiliates may make cash payments out of their own resources, or provide products and services at a discount, to certain financial intermediaries that perform shareholder, recordkeeping, sub-accounting and other shareholder administrative services in connection with investments in Fund shares. These payments or discounts are separate from, and may be in addition to, any shareholder administrative services fees the Funds may pay to those intermediaries. The Adviser or its affiliates may also make cash payments out of their own resources, or provide products and services at a discount, to certain financial intermediaries that perform distribution, marketing, promotional or other distribution-related services. The payments or discounts may be substantial; however, distribution-related services provided by such intermediaries are paid by the Adviser or its affiliates, not by the Funds or their shareholders. From time to time, payments may be made to affiliates of the Adviser by the Funds or the Adviser, out of the Adviser’s own resources, for services provided by those affiliates.

## **Purchasing Shares**

The Funds sell their shares at the offering price, which is the NAV. The Fund's shares may not be available through certain financial advisers, retirement plan administrators and recordkeepers, or other financial intermediaries.

The Funds may periodically close to new purchases of shares. The Funds may refuse any order to buy shares if the Funds and the Adviser determine that doing so would be in the best interests of the Funds and their shareholders.

A Fund may accept orders to purchase Fund shares in-kind with securities, rather than with cash, when consistent with the Fund's investment objective and policies. Acceptance of such purchases will be at the Adviser's discretion. Contact the Adviser for further information.

### **Purchasing Adviser Class and Class I Shares**

Adviser Class and Class I shares may be purchased through your Service Agent. Your Service Agent or the Transfer Agent, as applicable, must receive your request in proper form before the close of regular trading on the Exchange for you to receive that day's NAV. Your Service Agent will be responsible for furnishing all necessary documents to the Transfer Agent, and may charge you for these services. Please contact your Service Agent for more information.

### **Purchasing Class Y-2 Shares**

Eligible Institutional Investors may purchase Class Y-2 shares directly from the Funds. To purchase Class Y-2 shares, you may complete an order form and write a check for the amount of the Class Y-2 shares that you wish to buy, payable to the Trust. Return the completed form and check to the Transfer Agent. An order will be priced at the respective Fund's net asset value next computed after the order is received by the Transfer Agent.

### **Purchasing Class Y-3 Shares**

Eligible Institutional Investors that have entered into an investment management agreement with the Adviser or its affiliates that wish to buy Class Y-3 shares can contact the Adviser. An order will be priced at the respective Fund's net asset value next computed after the order is received by the Adviser or its affiliate.

## **Customer Identification**

Mutual funds must obtain and verify information that identifies investors opening new accounts. If a Fund is unable to collect the required information, the Fund or its agents may not be able to open a Fund account. Investors must provide their full name, residential or business address, social security or tax identification number, and date of birth (as applicable). Entities, such as trusts, estates, corporations, and partnerships, must also provide other identifying information. The Funds or their agents may share identifying information with third parties for the purpose of verification. If a Fund or its agents cannot verify identifying information after opening an account, the Fund reserves the right to close the account.

## **Selling Shares**

You can sell your shares back to the Funds on any day the Exchange is open, through the Adviser, your Service Agent, or directly to the Funds, depending upon through whom and how you own your shares. Each Fund typically expects to pay redemption proceeds to you within two business days following receipt of your redemption request for those payments made to your account held with a financial intermediary. If your shares are held directly through the Funds, following receipt of a redemption request, redemption proceeds will normally be paid to you by wire, ACH, or by mailing a check within two business days. Payment for redemption may be delayed until a Fund collects the purchase price of shares, which may be up to 7 calendar days after the purchase date.

If you are an Institutional Investor that owns Class Y-2 or Class Y-3 shares, contact the Adviser or the Transfer Agent to sell your shares. The Transfer Agent must receive your request in proper form before the close of regular trading on the Exchange for you to receive that day's NAV. The Adviser may establish an earlier time by which it must receive instructions from Class Y-2 or Class Y-3 shareholders in order to receive that day's NAV. You may redeem your Class Y-2 or Class Y-3 shares through the Adviser by calling 1-888-887-0619.

If you are not an Institutional Investor, contact your Service Agent to sell your Adviser Class or Class I shares. Your Service Agent or the Transfer Agent must receive your request in proper form before the close of regular trading on the Exchange for you to receive that day's NAV. Please contact your Service Agent for more information.

### **Payments by the Funds**

Each Fund generally sends you payment for your Adviser Class, Class I and Class Y-2 and Class Y-3 shares the business day after your request is received in good order. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law.

### **Redemptions by the Funds**

Generally the Funds expect to pay redemption proceeds in cash. Under normal market conditions, the Funds expect to meet redemption orders by using holdings of cash/cash equivalents or by the sale of portfolio investments, including those investments made by Parametric through the Cash Overlay Program. In unusual or stressed market conditions or as the Adviser deems appropriate, each Fund may borrow through the Funds' bank line of credit or may utilize the Funds' custodian overdraft facility to meet redemptions. Each Fund also reserves the right to pay redemptions "in-kind" (i.e., payment in securities rather than cash) if the value of the shares that you are redeeming is large enough to affect a Fund's operations (for example, if your redemptions over a 90-day period exceed \$250,000 or 1% of a Fund's assets, whichever is less). If you receive a redemption in liquid portfolio securities, you may be subject to market risk and you might incur brokerage costs converting the securities to cash. In addition, a redemption in liquid portfolio securities would be treated as a taxable event for you and may result in the recognition of a gain or loss for federal income tax purposes.

The Funds also reserve the right, to the fullest extent permitted by law, to close any account if you are deemed to engage in activities that are illegal (such as late trading), believed to be detrimental to the Funds (such as market timing), or otherwise engaged in any potential criminal or fraudulent activity. The 2.00% short-term trading fee will apply to redemptions of shares that have been held less than 30 days, including redemptions described in this section.

## **Exchanging Shares**

If you want to switch your investment from one Fund to another series of the Trust, you can exchange your Adviser Class, Class I, Class Y-2, or Class Y-3 shares, as applicable, for shares of the same class of another series of the Trust at NAV.

If you hold Adviser Class or Class I shares, contact your Service Agent regarding the details of how to exchange your shares. If you hold your Class Y-2 shares directly with the Funds, contact the Adviser or the Transfer Agent, and complete and return an Exchange Authorization Form, which is available from the Transfer Agent. A telephone exchange privilege is currently available for exchanges of amounts up to \$500,000 in Class Y-2 shares. If you own Class Y-3 shares, contact the Adviser regarding the details of how to exchange your shares.

All classes of each Fund may not be available in every state.

The exchange privilege is not intended as a vehicle for short-term trading. As described above, excessive exchange activity may interfere with portfolio management and have an adverse effect on all shareholders. In order to limit excessive exchange activity and otherwise to promote the best interests of the Funds, the Board has approved a short-term trading fee of 2.00% of the total exchange amount (calculated at market value) to be imposed by each Fund on exchanges of shares held for less than 30 days. Administrators, trustees, or sponsors of retirement plans also may impose short-term trading fees.

The Funds also reserve the right to revise or terminate the exchange privilege, limit the amount or number of exchanges, or reject any exchange. The Fund into which you would like to exchange also may reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges the Funds or the Adviser determines are likely to have a negative effect on the Fund or the other Funds. Consult the Funds, the Adviser, or your Service Agent before requesting an exchange.

## **Frequent Trading of Fund Shares**

The Funds, the Adviser, and the Distributor, reserve the right to reject any purchase order for any shares of any class of the Funds for any reason. The Funds are not designed to serve as vehicles for frequent trading in response to short-term fluctuations in the securities markets. Accordingly, purchases, including those that are part of exchange activity, that the Funds, the Adviser, or the Distributor has determined could involve actual or potential harm to the Funds may be rejected. Frequent trading of Fund shares may lead to increased transaction costs to the Funds, less efficient management of the Funds' portfolios (by disrupting portfolio investment strategies), and

taxable gains to the remaining shareholders, resulting in dilution of the value of the shares held by long-term shareholders. The Mercer Non-US Core Equity Fund, Mercer Global Low Volatility Equity Fund and Mercer Emerging Markets Equity Fund may be subject to the risk of one form of frequent trading called time-zone arbitrage, where shareholders of a Fund seek to take advantage of time-zone differences between the close of foreign markets in which such Fund's securities trade, and the close of U.S. markets. Arbitrage opportunities may also occur in Funds that hold small capitalization securities (such as the Mercer U.S. Small/Mid Cap Equity Fund) or in Funds that invest in thinly-traded securities (such as high yield securities, which may be held by the Mercer Core Fixed Income Fund and Mercer Opportunistic Fixed Income Fund).

Because the Funds are designed for long-term shareholders, the Board has adopted the following policies and procedures that are designed to restrict frequent purchases and redemptions of the Funds' shares. Each Fund will impose a short-term trading fee of 2.00% of the total redemption amount (calculated at market value) if you sell or exchange your shares after holding them for less than 30 days. The short-term trading fee is paid directly to the Funds and is designed to offset brokerage commissions, market impact, and other costs associated with short-term trading. The short-term trading fee will not apply in the following circumstances: redemptions to pay distributions or loans from certain defined contribution plans; redemptions for loan repayment; redemptions from certain omnibus accounts; redemptions in the event of shareholder death or post-purchase disability; redemptions made as part of a systematic withdrawal plan; transactions in defined contribution plans with certain intermediaries; redemptions by the Mercer Collective Trust; and transactions for a discretionary investment management client of the Adviser or its affiliates when the client has provided the Adviser or its affiliates with advance notice of a planned redemption and the Adviser or its affiliates retain discretion to effect the redemption on behalf of the client. For purposes of determining whether the short-term trading fee applies, the shares that were held the longest will be redeemed first. Administrators, trustees, or sponsors of retirement plans also may impose short-term trading fees.

In addition to the short-term trading fee, the Board has adopted the following additional policies and procedures. Any shareholder that is confirmed to have initiated four or more round trips (via exchanges or redemptions), all equal to or greater than \$10,000 in value within a 180-day period, will receive a warning. If subsequent activity of two or more round trips occurs within 180 days, the shareholder's exchange privilege will be revoked, and the shareholder will not be permitted to purchase additional shares of the Funds. These policies do not apply to the Mercer Collective Trust or to discretionary investment management clients of the Adviser where the Adviser has discretion to effect the trade.

In addition to the Funds' frequent trading policies, transactions by shareholders of the Funds investing through intermediaries may also be subject to the restrictions of the intermediary's own frequent trading policies, which may differ from those of the Funds. The Funds may defer to an intermediary's frequent trading policies with respect to those shareholders who invest in the Funds through such intermediary only after the Funds have made a determination that the intermediary's frequent trading policies are reasonably designed to deter transactional activity in amounts and frequency that are deemed to be significant to the Funds and in a pattern of activity that potentially could be detrimental to the Funds. If you are investing in the Funds' shares through a financial intermediary, please contact the financial intermediary for information on the frequent trading policies applicable to your account. The Funds' ability to impose restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems' capabilities, applicable contractual and legal restrictions and cooperation of those intermediaries.

If trades are effected through a financial intermediary, the Funds or their service providers will work with the intermediary to monitor possible frequent trading activity in the Funds. In compliance with Rule 22c-2 of the Investment Company Act of 1940, as amended, the Funds (or the Funds' Distributor, on behalf of the Funds) have entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder identifying and/or trading information so that the Funds can enforce their frequent trading policies.

While the Funds discourage frequent purchases and redemptions of the Funds' shares, there is no assurance that the Funds or the Funds' policies and procedures will be effective in limiting frequent trading in all accounts. For example, the Funds may not be able to effectively monitor, detect, or limit short-term or excessive trading by underlying shareholders that occurs through omnibus accounts maintained by broker-dealers or other financial intermediaries or where the Funds must rely on the cooperation of and/or information provided by financial intermediaries.

As discussed in "Redemptions by the Funds" earlier in this prospectus, the Funds reserve the right to refuse future purchases or exchanges of shares of the Funds if you are deemed to be engaging in illegal activities (such as late trading) or otherwise detrimental to the Funds (such as market timing).



## **Fund Distributions and Taxes**

### **Dividends and Distributions**

*Distributions.* Each Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. Each Fund will distribute net realized capital gains, if any, at least annually. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee that a Fund will pay either income dividends or capital gains distributions.

Classes with higher expenses are expected to have lower income dividends. If you are a shareholder of a Fund, you will receive income dividends and capital gains distributions in additional shares of the Fund unless you notify the Adviser, your Service Agent, or the Transfer Agent in writing that you elect to receive them in cash. Distribution options may be changed by shareholders at any time by requesting a change in writing. All dividends and capital gains distributions paid to retirement plan shareholders will be automatically reinvested. Dividends and distributions are reinvested on the reinvestment date at the NAV determined at the close of business on that date.

*Avoid “Buying A Dividend.”* At the time you purchase your Fund shares, a Fund’s NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as “buying a dividend.”

### **Taxes**

*Tax Considerations.* Dividends and capital gains distributed by the Funds to tax-deferred retirement plan accounts are not taxable currently, but may be taxable later when distributions are received from such accounts. In general, if you are a taxable investor, Fund distributions are taxable to you as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, if you are a taxable investor, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gains rates provided certain holding period requirements are met. Because the income of the Mercer Core Fixed Income Fund and Mercer Opportunistic Fixed Income Fund is derived from investments earning interest, rather than from dividend income, generally none or only a small portion of the income dividends paid to you by these Funds may be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. Some distributions paid in January may be taxable as if they had been paid the previous December. The Form 1099 that is sent to non-corporate taxable investors will detail your distributions and their federal tax category.

If a Fund qualifies to pass through to shareholders the tax benefits from foreign taxes the Fund pays on its investments, and elects to do so, then any foreign taxes the Fund pays on these investments may be passed through to you as a foreign tax credit. If you are subject to tax and if this election is made, you will be required to include in gross income (in addition to taxable dividends actually received) your pro rata share of the foreign taxes paid by the Fund, and you may be entitled either to deduct (as an itemized deduction) your share of foreign taxes in computing your taxable income or to (subject to limitations) take a foreign tax credit against your U.S. federal income tax liability. No deduction for foreign taxes may be claimed if you do not itemize deductions. You will be notified after the close of a Fund’s taxable year whether the foreign taxes paid by the Fund will “pass-through” for that year. Various other limitations, including a minimum holding period requirement, apply to limit the credit and/or deduction for foreign taxes for purposes of regular federal tax and/or alternative minimum tax.

*Annual Statements.* Each year, the Funds will send the non-corporate taxable investors an annual statement (Form 1099) of their account activity to assist them in completing their federal, state and local tax returns. Distributions declared in October, November or December to shareholders of record in such month, but paid the following January, are taxable as if the distributions were paid in December. The income classification of distributions made by a Fund may not be finally determinable until after the end of a year. Prior to issuing the statement, the Funds make every effort to search for reclassified income to reduce the number of corrected forms mailed to shareholders. However, when necessary, a Fund will send a corrected Form 1099 to reflect reclassified information.

*Redemptions and Exchanges.* When you sell your shares in a Fund, you may recognize a capital gain or loss. For tax purposes, an exchange of your shares of one Fund for shares of another series of the Trust is the same as a sale. Generally, exchanges within a tax-deferred retirement plan account will not result in a capital gain or loss for federal or state income tax purposes. Distributions taken from a retirement plan account, however, generally are taxable as ordinary income.

*Medicare Tax.* An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

*Back-Up Withholding.* By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to back-up withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the Internal Revenue Service instructs the Fund to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

*State and Local Taxes.* If you are a taxable investor, Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

*Non-U.S. Investors.* Non-U.S. investors generally will be subject to U.S. federal withholding tax at the rate of 30% on distributions treated as ordinary income, and may be subject to estate tax with respect to their Fund shares. However, non-U.S. investors will generally not be subject to U.S. federal withholding tax on certain properly reported distributions derived from long-term capital gains. Additionally, non-U.S. investors may not be subject to U.S. federal withholding tax on certain distributions derived from certain U.S. interest income and/or certain short-term capital gains earned by the Funds, to the extent reported by the Funds. There can be no assurance as to whether any of a Fund's distributions will be eligible for this exemption from withholding of U.S. federal income tax or, if eligible, will be reported as such by the Funds. Moreover, depending on the circumstances, a Fund may report all, some or none of the Fund's potentially eligible dividends as derived from such U.S. interest income or from such short-term capital gains, and a portion of the Fund's distributions (e.g. interest from non-U.S. sources or any foreign currency gains) would be ineligible for this potential exemption from withholding when paid to non-U.S. shareholders.

The Funds are also required to withhold U.S. tax (at a 30% rate) on payments of dividends made to certain non-U.S. investors that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements in the Internal Revenue Code designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to determine whether such withholding is required.

**This discussion is not intended to be used as tax advice. Because each investor's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.**

## **Financial Highlights**

The Financial Highlights table is meant to help you understand the financial performance of each Fund over the Fund's past five fiscal years or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that you would have earned (or lost) on an investment in a Fund, assuming reinvestment of all dividends and distributions. The information presented in the financial highlights tables, for each of the fiscal years ended March 31, was audited by Deloitte & Touche LLP, an Independent Registered Public Accounting Firm, whose report, along with each Fund's financial statements, are incorporated by reference and included in the Trust's [annual report](#), which is available upon request.

Financial highlights for the Class Y-3 shares of each Fund and the Class I shares of the Mercer Non-US Core Equity Fund and the Mercer Core Fixed Income Fund are shown to provide investors with financial information about the Fund. Adviser Class, Class I and Class Y-2 shares of the Funds (other than Class I shares of the Mercer Non-US Core Equity Fund and the Mercer Core Fixed Income Fund) had not commenced operations prior to the most recent fiscal year end, and financial highlights are not yet available for those shares. The returns of the Adviser Class, Class I and the Class Y-2 shares (other than Class I shares of the Mercer Non-US Core Equity Fund and the Mercer Core Fixed Income Fund) would have been substantially similar to the returns of the Class Y-3 shares; however, Adviser Class shares are subject to a 12b-1 fee, while Class Y-3 shares are not, and Adviser Class, Class I and Class Y-2 shares are subject to a non-distribution shareholder administrative services fee, while Class Y-3 shares are not. **Had the Adviser Class, Class I and the Class Y-2 shares of the Funds (other than Class I shares of the Mercer Non-US Core Equity Fund and the Mercer Core Fixed Income Fund) been operational during the periods shown, the dividend distributions (if any) and investment performance of the Adviser Class, Class I and Class Y-2 shares (other than Class I shares of the Mercer Non-US Core Equity Fund and the Mercer Core Fixed Income Fund) would have been lower.**

# Mercer US Large Cap Equity Fund

## Financial Highlights

(For a Class Y-3 share outstanding throughout each year)

	Year ended 03/31/23	Year ended 03/31/22	Year ended 03/31/21	Year ended 03/31/20	Year ended 03/31/19
<b>Net asset value at beginning of year</b> .....	\$ 11.78	\$ 11.97	\$ 7.35	\$ 8.58	\$ 10.85
Net investment income†.....	0.13	0.12	0.12	0.14	0.12
Net realized and unrealized gain (loss) on investments .....	(1.46)	0.98	4.63	(1.00)	0.18
Total from investment operations.....	(1.33)	1.10	4.75	(0.86)	0.30
Less dividends and distributions:					
From net investment income.....	—	(0.10)	(0.13)	(0.05)	(0.14)
From net realized capital gains on investments	(0.74)	(1.19)	—	(0.32)	(2.43)
Total dividends and distributions.....	(0.74)	(1.29)	(0.13)	(0.37)	(2.57)
<b>Net asset value at end of year</b> .....	\$ 9.71	\$ 11.78	\$ 11.97	\$ 7.35	\$ 8.58
<b>Total investment return</b> .....	<b>(10.94)%<sup>(a)</sup></b>	<b>8.62%<sup>(a)</sup></b>	<b>64.71%<sup>(a)</sup></b>	<b>(10.95)%<sup>(a)</sup></b>	<b>4.81%</b>
<b>Ratios/Supplemental Data:</b>					
Net investment income to average net assets .....	1.33%	0.96%	1.22%	1.53%	1.21%
Total expenses (before reductions and reimbursements/waivers) to average daily net assets.....	0.57%	0.56%	0.57%	0.62%	0.63%
Net expenses to average daily net assets .....	0.31% <sup>(b)</sup>	0.30% <sup>(b)</sup>	0.30% <sup>(b)</sup>	0.33% <sup>(b)</sup>	0.63%
Portfolio turnover rate.....	29%	30%	43% <sup>(c)</sup>	76% <sup>(c)</sup>	74%
Net assets at end of year (in 000's) .....	\$ 1,101,589	\$ 1,472,778	\$ 1,504,794	\$ 882,215	\$ 389,415

(a) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the years shown.

(b) Includes the effects of management fee waivers.

(c) Portfolio turnover calculation does not include \$769,614,365 of securities transferred into the Fund as part of in-kind contributions.

† Computed using average shares outstanding throughout the year.

# Mercer US Small/Mid Cap Equity Fund

## Financial Highlights

(For a Class Y-3 share outstanding throughout each year)

	Year ended 03/31/23	Year ended 03/31/22	Year ended 03/31/21	Year ended 03/31/20	Year ended 03/31/19
<b>Net asset value at beginning of year .....</b>	<b>\$ 11.80</b>	<b>\$ 13.83</b>	<b>\$ 7.71</b>	<b>\$ 10.13</b>	<b>\$ 12.29</b>
Net investment income† .....	0.11	0.09	0.07	0.10	0.05
Net realized and unrealized gain (loss) on investments .....	(0.93)	0.49	6.38	(2.20)	(0.23)
Total from investment operations .....	(0.82)	0.58	6.45	(2.10)	(0.18)
Less dividends and distributions:					
From net investment income.....	(0.10)	(0.09)	(0.07)	(0.06)	(0.05)
From net realized capital gains on investments..	(0.72)	(2.52)	(0.26)	(0.26)	(1.93)
Total dividends and distributions.....	(0.82)	(2.61)	(0.33)	(0.32)	(1.98)
<b>Net asset value at end of year.....</b>	<b>\$ 10.16</b>	<b>\$ 11.80</b>	<b>\$ 13.83</b>	<b>\$ 7.71</b>	<b>\$ 10.13</b>
<b>Total investment return.....</b>	<b>(6.69)%<sup>(a)</sup></b>	<b>3.45%<sup>(a)</sup></b>	<b>84.20%<sup>(a)</sup></b>	<b>(21.65)%<sup>(a)</sup></b>	<b>0.19%</b>
<b>Ratios/Supplemental Data:</b>					
Net investment income to average net assets .....	1.05%	0.66%	0.68%	0.95%	0.47%
Total expenses (before reductions and reimbursements/waivers) to average daily net assets.....	0.92%	0.92%	0.93%	0.97%	0.98%
Net expenses to average daily net assets .....	0.45% <sup>(b)</sup>	0.46% <sup>(b)</sup>	0.49% <sup>(b)</sup>	0.49% <sup>(b)</sup>	0.98%
Portfolio turnover rate.....	42%	59%	59%	73% <sup>(c)</sup>	47%
Net assets at end of year (in 000's).....	\$ 1,658,831	\$ 1,774,299	\$ 1,867,168	\$ 1,048,545	\$ 794,403

(a) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the years shown.

(b) Includes the effects of management fee waivers.

(c) Portfolio turnover calculation does not include \$550,516,305 of securities transferred into the Fund as part of in-kind contributions.

† Computed using average shares outstanding throughout the year.

# Mercer Non-US Core Equity Fund

## Financial Highlights

(For a Class Y-3 share outstanding throughout each year)

	Year ended 03/31/23	Year ended 03/31/22	Year ended 03/31/21	Year ended 03/31/20	Year ended 03/31/19
<b>Net asset value at beginning of year .....</b>	<b>\$ 10.31</b>	<b>\$ 12.36</b>	<b>\$ 8.46</b>	<b>\$ 9.87</b>	<b>\$ 11.51</b>
Net investment income† .....	0.32	0.30	0.19	0.25	0.22
Net realized and unrealized gain (loss) on investments .....	(0.57)	(0.30)	4.14	(1.44)	(0.76)
Total from investment operations .....	(0.25)	—	4.33	(1.19)	(0.54)
Less dividends and distributions:					
From net investment income.....	(0.05)	(0.35)	(0.18)	(0.22)	(0.20)
From net realized capital gains on investments .....	(0.23)	(1.70)	(0.25)	—	(0.90)
Total dividends and distributions.....	(0.28)	(2.05)	(0.43)	(0.22)	(1.10)
<b>Net asset value at end of year.....</b>	<b>\$ 9.78</b>	<b>\$ 10.31</b>	<b>\$ 12.36</b>	<b>\$ 8.46</b>	<b>\$ 9.87</b>
<b>Total investment return.....</b>	<b>(2.17)%<sup>(a)</sup></b>	<b>(1.07)%<sup>(a)</sup></b>	<b>51.42%<sup>(a)</sup></b>	<b>(12.55)%<sup>(a)</sup></b>	<b>(4.00)%</b>
<b>Ratios/Supplemental Data:</b>					
Net investment income to average net assets .....	3.51%	2.42%	1.78%	2.45%	2.03%
Total expenses (before reductions and reimbursements/waivers) to average daily net assets .....	0.76%	0.76%	0.76%	0.79%	0.79% <sup>(b)</sup>
Net expenses to average daily net assets ....	0.38% <sup>(c)</sup>	0.39% <sup>(c)</sup>	0.39% <sup>(c)</sup>	0.42% <sup>(c)</sup>	0.79% <sup>(b)</sup>
Portfolio turnover rate.....	48%	57%	81%	74% <sup>(d)</sup>	81%
Net assets at end of year (in 000's).....	\$ 3,550,299	\$ 3,689,849	\$ 3,828,810	\$ 2,673,838	\$ 2,155,585

(a) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the years shown.

(b) Includes interest expense that amounts to less than 0.01%.

(c) Includes the effects of management fee waivers.

(d) Portfolio turnover calculation does not include \$395,102,338 of securities transferred into the Fund as part of in-kind contributions.

† Computed using average shares outstanding throughout the year.

# Mercer Non-US Core Equity Fund

## Financial Highlights

(For a Class I share outstanding throughout the period)

				Year ended 03/31/23	Year ended 03/31/22
<b>Net asset value at beginning of period</b> .....				\$ 10.31	\$ 12.99 <sup>(a)</sup>
Net investment income <sup>†</sup> .....				0.23	0.17
Net realized and unrealized gain (loss) on investments .....				(0.51)	(0.82)
Total from investment operations .....				(0.28)	(0.65)
Less dividends and distributions:					
From net investment income.....				(0.04)	(0.33)
From net realized capital gains on investments .....				(0.23)	(1.70)
Total dividends and distributions.....				(0.27)	(2.03)
<b>Net asset value at end of period</b> .....				\$ 9.76	\$ 10.31
<b>Total investment return</b> .....				(2.47)% <sup>(b)</sup>	(5.97)% <sup>**(b)</sup>
<b>Ratios/Supplemental Data:</b>					
Net investment income to average net assets .....				2.54%	2.00% <sup>*</sup>
Total expenses (before reductions and reimbursements/waivers) to average daily net assets .....				1.02%	1.01% <sup>*</sup>
Net expenses to average daily net assets ....				0.63% <sup>(c)</sup>	0.63% <sup>(c)</sup>
Portfolio turnover rate.....				48%	57%
Net assets at end of year (in 000's) .....				\$ 141,733	\$ 2,971

(a) The Class commenced operations on July 22, 2021.

(b) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the period shown.

(c) Includes the effects of management fee waivers.

<sup>†</sup> Computed using average shares outstanding throughout the period.

<sup>\*</sup> Annualized.

<sup>\*\*</sup> Not annualized.

# Mercer Emerging Markets Equity Fund

## Financial Highlights

(For a Class Y-3 share outstanding throughout each year)

	Year ended 03/31/23	Year ended 03/31/22	Year ended 03/31/21	Year ended 03/31/20	Year ended 03/31/19
<b>Net asset value at beginning of year .....</b>	<b>\$ 8.57</b>	<b>\$ 11.47</b>	<b>\$ 7.19</b>	<b>\$ 9.05</b>	<b>\$ 11.75</b>
Net investment income† .....	0.23	0.19	0.14	0.19	0.17
Net realized and unrealized gain (loss) on investments .....	(1.06)	(1.82)	4.29	(1.93)	(1.48)
Total from investment operations .....	(0.83)	(1.63)	4.43	(1.74)	(1.31)
Less dividends and distributions:					
From net investment income.....	(0.18)	(0.32)	(0.15)	(0.12)	(0.01)
From net realized capital gains on investments	—	(0.95)	—	—	(1.38)
Total dividends and distributions .....	(0.18)	(1.27)	(0.15)	(0.12)	(1.39)
<b>Net asset value at end of year .....</b>	<b>\$ 7.56</b>	<b>\$ 8.57</b>	<b>\$ 11.47</b>	<b>\$ 7.19</b>	<b>\$ 9.05</b>
<b>Total investment return.....</b>	<b>(9.51)%<sup>(a)</sup></b>	<b>(15.35)%<sup>(a)</sup></b>	<b>61.78%</b>	<b>(19.55)%<sup>(a)</sup></b>	<b>(10.20)%</b>
<b>Ratios/Supplemental Data:</b>					
Net investment income to average net assets ...	3.04%	1.75%	1.47%	2.05%	1.66%
Total expenses (before reductions and reimbursements/waivers) to average daily net assets .....	0.87%	0.87%	0.87%	0.91%	0.92% <sup>(b)</sup>
Net expenses to average daily net assets .....	0.49% <sup>(c)</sup>	0.47% <sup>(c)</sup>	0.48%	0.53% <sup>(c)</sup>	0.92% <sup>(b)</sup>
Portfolio turnover rate.....	95%	51%	106%	81% <sup>(d)</sup>	57%
Net assets at end of year (in 000's) .....	\$ 1,581,752	\$ 1,636,594	\$ 1,518,654	\$ 943,024	\$ 1,018,647

(a) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the years shown.

(b) Includes interest expense that amounts to less than 0.01%.

(c) Includes the effects of management fee waivers.

(d) Portfolio turnover calculation does not include \$10,686,440 of securities transferred into the Fund as part of in-kind contributions.

† Computed using average shares outstanding throughout the year.



# Mercer Global Low Volatility Equity Fund

## Financial Highlights

(For a Class Y-3 share outstanding throughout each year)

	<u>Year ended 03/31/23</u>	<u>Year ended 03/31/22</u>	<u>Year ended 03/31/21</u>	<u>Year ended 03/31/20</u>	<u>Year ended 03/31/19</u>
<b>Net asset value at beginning of year</b> .....	<b>\$ 14.18</b>	<b>\$ 14.55</b>	<b>\$ 11.23</b>	<b>\$ 13.13</b>	<b>\$ 12.28</b>
Net investment income†.....	0.21	0.18	0.19	0.24	0.18
Net realized and unrealized gain (loss) on investments	(0.90)	1.32	3.75	(1.14)	0.67
Total from investment operations.....	(0.69)	1.50	3.94	(0.90)	0.85
Less dividends and distributions:					
From net investment income .....	(0.18)	(0.21)	(0.21)	(0.17)	—
From net realized capital gains on investments ...	(0.75)	(1.66)	(0.41)	(0.83)	—
Total dividends and distributions .....	(0.93)	(1.87)	(0.62)	(1.00)	—
<b>Net asset value at end of year</b> .....	<b>\$ 12.56</b>	<b>\$ 14.18</b>	<b>\$ 14.55</b>	<b>\$ 11.23</b>	<b>\$ 13.13</b>
<b>Total investment return</b> .....	<b>(4.53)%(a)</b>	<b>9.95%(a)</b>	<b>35.29%(a)</b>	<b>(8.16)%(a)</b>	<b>6.92%</b>
<b>Ratios/Supplemental Data:</b>					
Net investment income to average net assets.....	1.62%	1.18%	1.42%	1.75%	1.40%
Total expenses (before reductions and reimbursements/waivers) to average daily net assets .....	0.80%	0.80%	0.80%	0.82%	0.83%
Net expenses to average daily net assets .....	0.31%(b)	0.31%(b)	0.30%(b)	0.31%(b)	0.83%
Portfolio turnover rate.....	29%	59%	54%	38%	80%
Net assets at end of year (in 000's) .....	\$ 1,137,185	\$ 1,398,343	\$ 1,199,457	\$ 1,038,720	\$ 955,878

(a) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the years shown.

(b) Includes the effects of management fee waivers.

† Computed using average shares outstanding throughout the year.

# Mercer Core Fixed Income Fund

## Financial Highlights

(For a Class Y-3 share outstanding throughout each year)

	Year ended 03/31/23	Year ended 03/31/22	Year ended 03/31/21	Year ended 03/31/20	Year ended 03/31/19
<b>Net asset value at beginning of year .....</b>	<b>\$ 9.80</b>	<b>\$ 10.46</b>	<b>\$ 10.48</b>	<b>\$ 10.00</b>	<b>\$ 9.90</b>
Net investment income† .....	0.28	0.22	0.25	0.27	0.31
Net realized and unrealized gain (loss) on investments .....	(0.79)	(0.62)	0.20	0.51	0.11
Total from investment operations .....	(0.51)	(0.40)	0.45	0.78	0.42
Less dividends and distributions:					
From net investment income.....	(0.29)	(0.22)	(0.25)	(0.30)	(0.32)
From net realized capital gains on investments.....	—	(0.04)	(0.22)	—	—
Total dividends and distributions.....	(0.29)	(0.26)	(0.47)	(0.30)	(0.32)
<b>Net asset value at end of year .....</b>	<b>\$ 9.00</b>	<b>\$ 9.80</b>	<b>\$ 10.46</b>	<b>\$ 10.48</b>	<b>\$ 10.00</b>
<b>Total investment return.....</b>	<b>(5.20)%<sup>(a)</sup></b>	<b>(4.01)%<sup>(a)</sup></b>	<b>4.23%<sup>(a)</sup></b>	<b>7.81%<sup>(a)</sup></b>	<b>4.37%</b>
<b>Ratios/Supplemental Data:</b>					
Net investment income to average net assets .....	3.08%	2.09%	2.33%	2.64%	3.17%
Total expenses (before reductions and reimbursements/waivers) to average daily net assets	0.39%	0.39%	0.40%	0.45%	0.43%
Net expenses to average daily net assets .....	0.15% <sup>(b)</sup>	0.16% <sup>(b)</sup>	0.15% <sup>(b)</sup>	0.19% <sup>(b)</sup>	0.43%
Portfolio turnover rate.....	203% <sup>(c)</sup>	131% <sup>(c)</sup>	127% <sup>(c)</sup>	158% <sup>(c)</sup>	80% <sup>(c)</sup>
Net assets at end of year (in 000's) .....	\$ 1,242,702	\$ 1,371,901	\$ 1,255,952	\$ 950,017	\$ 548,600

(a) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the years shown.

(b) Includes the effects of management fee waivers.

(c) Includes TBA transactions; excluding these transactions the portfolio turnover rate would have been 125%, 96%, 100%, 139% and 74% for the years ended March 31, 2023, March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019, respectively.

† Computed using average shares outstanding throughout the year.

# Mercer Core Fixed Income Fund

## Financial Highlights

(For a Class I share outstanding throughout the period)

		Year ended 3/31/23	Year ended 03/31/22
Net asset value at beginning of period .....	\$	9.79	\$ 10.43 <sup>(a)</sup>
Net investment income <sup>†</sup> .....		0.25	0.03
Net realized and unrealized loss on investments		(0.78)	(0.67)
Total from investment operations .....		(0.53)	(0.64)
Less dividends and distributions:			
From net investment income.....		(0.26)	
Total dividends and distributions.....		(0.26)	
Net asset value at end of period .....	\$	9.00	\$ 9.79
Total investment return.....		(5.42)% <sup>(b)</sup>	(6.14)% <sup>** (b)</sup>
<b>Ratios/Supplemental Data:</b>			
Net investment income to average net assets .....		2.77%	0.98% <sup>*</sup>
Total expenses (before reductions and reimbursements/waivers) to average daily net assets .....		0.64%	0.66% <sup>*</sup>
Net expenses to average daily net assets ....		0.40%	0.42% <sup>*(c)</sup>
Portfolio turnover rate.....		203%	131% <sup>(d)</sup>
Net assets at end of year (in 000's) .....	\$	49,690	\$ 94,756

(a) The Class commenced operations on December 27, 2021.

(b) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the period shown.

(c) Includes the effects of management fee waivers.

(d) Includes TBA transactions; excluding these transaction the portfolio turnover rate would have been 125% and 96% for the period ended March 31, 2023 and March 31, 2022, respectively.

<sup>†</sup> Computed using average shares outstanding throughout the period.

<sup>\*</sup> Annualized.

<sup>\*\*</sup> Not annualized.

# Mercer Opportunistic Fixed Income Fund

## Financial Highlights

(For a Class Y-3 share outstanding throughout each year)

	Year ended 03/31/23	Year ended 03/31/22	Year ended 03/31/21	Year ended 03/31/20	Year ended 03/31/19
Net asset value at beginning of year.....	\$ 8.93	\$ 9.58	\$ 8.45	\$ 9.08	\$ 9.80
Net investment income†.....	0.50	0.42	0.46	0.44	0.43
Net realized and unrealized gain (loss) on investments .....	(0.78)	(0.74)	1.00	(0.85)	(0.94)
Total from investment operations.....	(0.28)	(0.32)	1.46	(0.41)	(0.51)
Less dividends and distributions:					
From net investment income.....	(0.30)	(0.30)	(0.33)	(0.22)	(0.21)
From net realized capital gains on investments .....	—	(0.03)	—	—	—
Total dividends and distributions .....	(0.30)	(0.33)	(0.33)	(0.22)	(0.21)
Net asset value at end of year .....	\$ 8.35	\$ 8.93	\$ 9.58	\$ 8.45	\$ 9.08
Total investment return .....	(2.96)% <sup>(a)</sup>	(3.44)% <sup>(a)</sup>	17.12%	(4.72)% <sup>(a)</sup>	(5.15)%

### Ratios/Supplemental Data:

Net investment income to average net assets...	6.05%	4.35%	4.83%	4.74%	4.74%
Total expenses (before reductions and reimbursements/waivers) to average daily net assets .....	0.88%	0.90%	0.87%	0.92%	0.92% <sup>(b)</sup>
Net expenses to average daily net assets .....	0.44% <sup>(c)</sup>	0.45% <sup>(c)</sup>	0.45%	0.43% <sup>(c)</sup>	0.92% <sup>(b)</sup>
Portfolio turnover rate.....	66%	77%	117% <sup>(e)</sup>	148% <sup>(d)</sup>	243% <sup>(d)</sup>
Net assets at end of year (in 000's) .....	\$ 1,332,779	\$ 1,106,335	\$ 854,159	\$ 966,298	\$ 812,580

(a) The total return would have been lower had certain expenses not been reduced or reimbursed/waived during the years shown.

(b) Includes interest expense that amounts to less than 0.01%.

(c) Includes the effects of management fee waivers.

(d) Includes TBA transactions; excluding these transactions the portfolio turnover rate would have remained the same for the year ended March 31, 2020 and 218% for the year ended March 31, 2019, respectively.

(e) Portfolio turnover calculation does not include \$400,305,493 of securities transferred out of the Fund as part of in-kind redemptions.

† Computed using average shares outstanding throughout the year.

If you want more information about the Funds, the following documents are available free upon request:

### **Annual/Semi-Annual Reports**

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

### **Statement of Additional Information (SAI)**

The SAI provides more detailed information about the Funds and is incorporated by reference into this prospectus (i.e., it is legally considered a part of this prospectus).

You may discuss your questions about the Funds by contacting the Adviser, your plan administrator or recordkeeper or your Service Agent. You may obtain free copies of the Funds' annual and semi-annual reports and the SAI by contacting the Funds directly at 1-888-887-0619 or by visiting the Trust's Web site, <https://www.mercer.com/en-us/solutions/investments/delegated-solutions/>

You may get copies of reports and other information about the Funds:

- For a fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov); or
- Free from the EDGAR Database on the SEC's Internet Web site at: <http://www.sec.gov>.

Mercer Funds  
Investment Company Act File No. 811-21732

## **Mercer Funds**

Mercer US Large Cap Equity Fund  
Mercer US Small/Mid Cap Equity Fund  
Mercer Non-US Core Equity Fund  
Mercer Emerging Markets Equity Fund  
Mercer Global Low Volatility Equity Fund  
Mercer Core Fixed Income Fund  
Mercer Opportunistic Fixed Income Fund

Prospectus

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